

Investor Presentation

August 2020

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1. MITSUI FUDOSAN GROUP Management Strategy

1-1. About Mitsui Fudosan Group


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

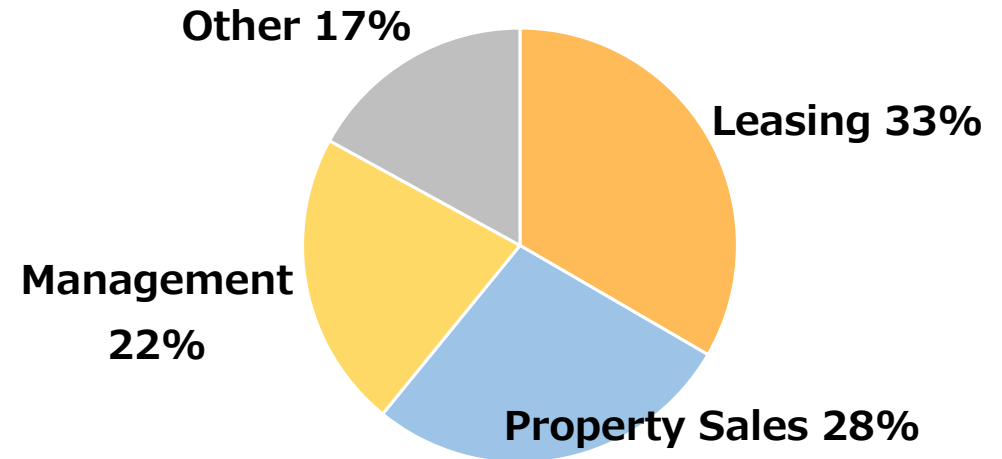
- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

Revenue Structure

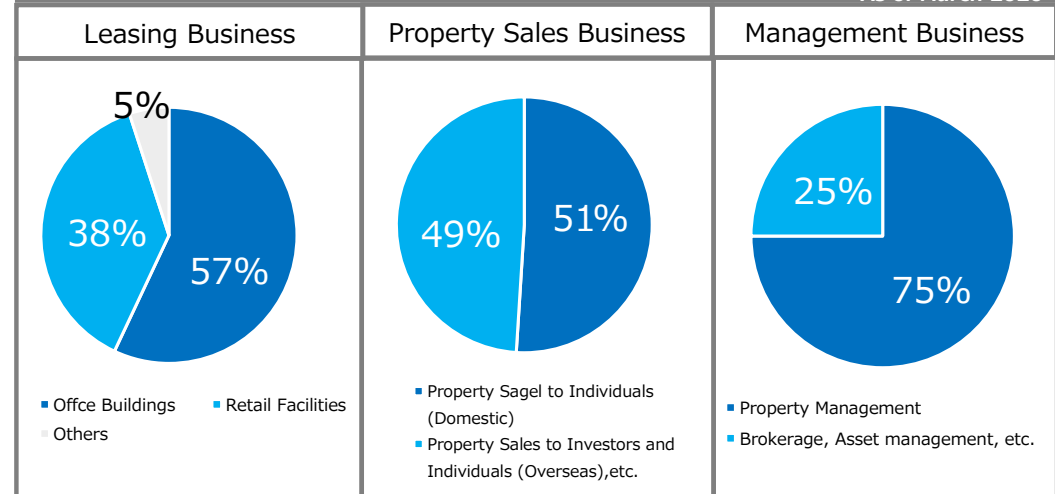


Revenue from Operations
(For the Year ended March 31, 2020)
1,905.6 billions of yen



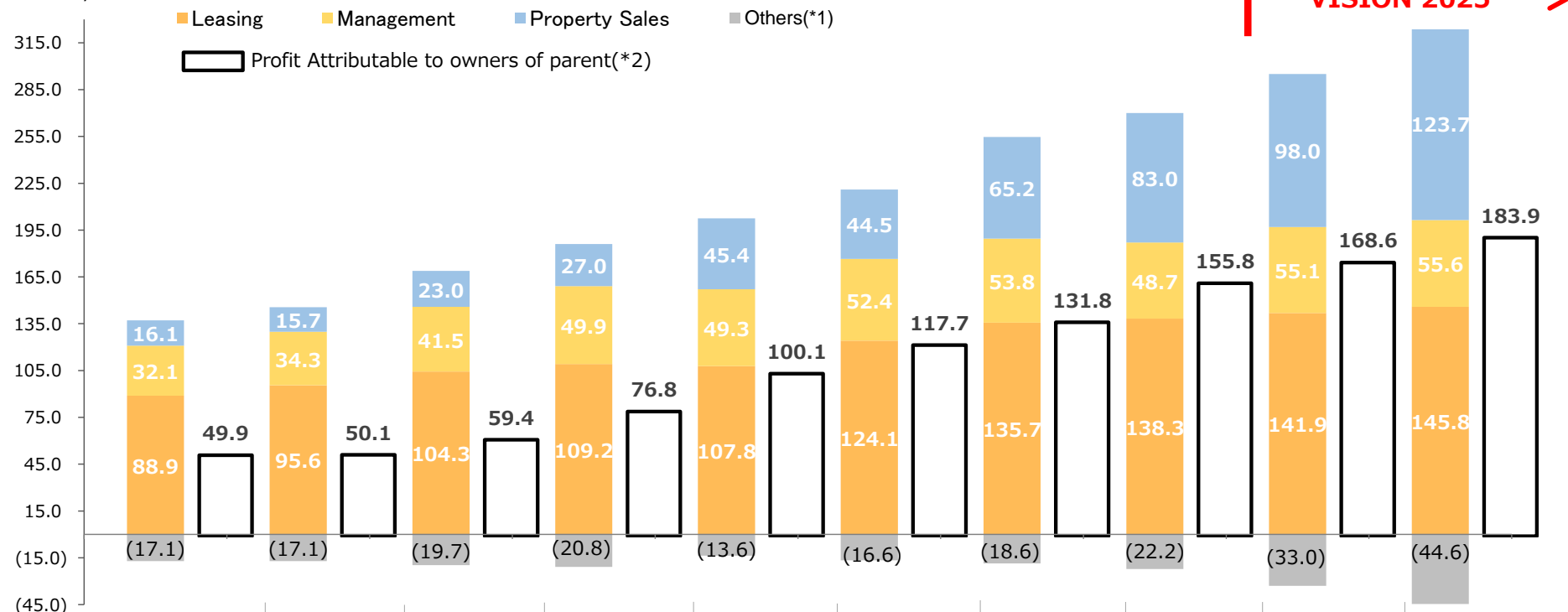
Three Core Businesses and Breakdown of each Revenue

As of March 2020



Performance

(Billions of yen)



	3/'11	3/'12	3/'13	3/'14	3/'15	3/'16	3/'17	3/'18	3/'19	3/'20
Operating income (Billions of Yen)	120	126.0	148.1	172.5	186.0	202.4	232.6	245.9	262.1	280.6
Profit Attributable to Owners of parent (Billions of Yen)	49.9	50.1	59.4	76.8	100.1	117.7	131.8	155.8	168.6	183.9
Depreciation (Billions of Yen)	52.9	53.2	59.0	56.0	61.2	67.4	71.3	70.1	79.0	91.4
Cash dividends per share (Yen)	22	22	22	22	25	30	34	40	44	44
Total amount of treasury stock acquired (Billions of Yen)	-	-	-	-	-	-	-	15.0	16.0	25.0
Total shareholder return ratio (%) (*3)	38.7	38.5	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9
ROA (%)	3.4	3.6	3.7	4.1	4.1	4.1	4.6	4.6	4.4	4.2
ROE (%)	4.9	4.8	5.3	6.3	6.4	6.2	6.8	7.4	7.4	7.7

*1 Others 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, 2020

(Billions of yen)

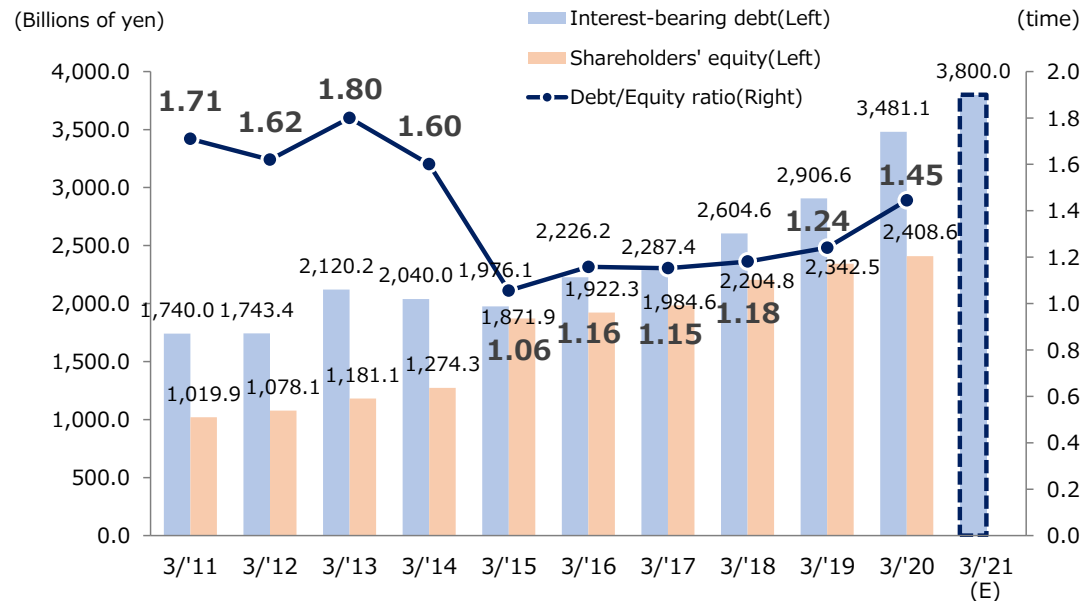
Real property for sale (including advances paid for purchases)	1,907.8	Interest-bearing	3,481.1
Tangible and Intangible fixed assets (Rental properties)	3,753.1 3,171.1		
Other	1,734.3	Other	1,427.7
		Net Assets	2,486.5
		(Shareholders' equity)	2,408.6
Assets	7,395.3	Debt and Equity	7,395.3

Rental Properties

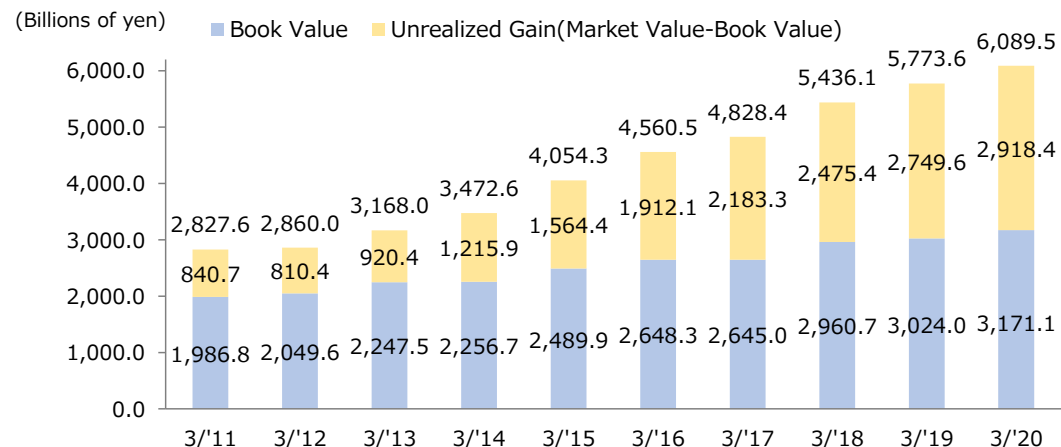
(Billions of yen)

	At March 31, 2020	At March 31, 2019	Change
Market Value	6,089.5	5,773.6	315.8
Book Value	3,171.1	3,024.0	147.1
Unrealized Gain	2,918.4	2,749.6	168.7

Trend of D/E ratio, etc.



Market Value of Rental Properties



1-3. Mitsui Fudosan Group Long-term Vision [VISION2025]

* Announced in May 2018

VISION2025

▶ 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

*Announced in May 2018

OUTLOOK

	Around 2025	Reference (FY2019 Actual)
Consolidated Operating Income	Around ¥350 billion	¥280.6 billion
Of which: Overseas Income	Around 30%	9.6%
ROA	Around 5%	4.2%

*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.

· Gain on sale of shares of overseas equity-method affiliated companies (Limited to overseas equity-method affiliated companies whose principal business is the sale of real estate)

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

Guidelines of return to shareholders

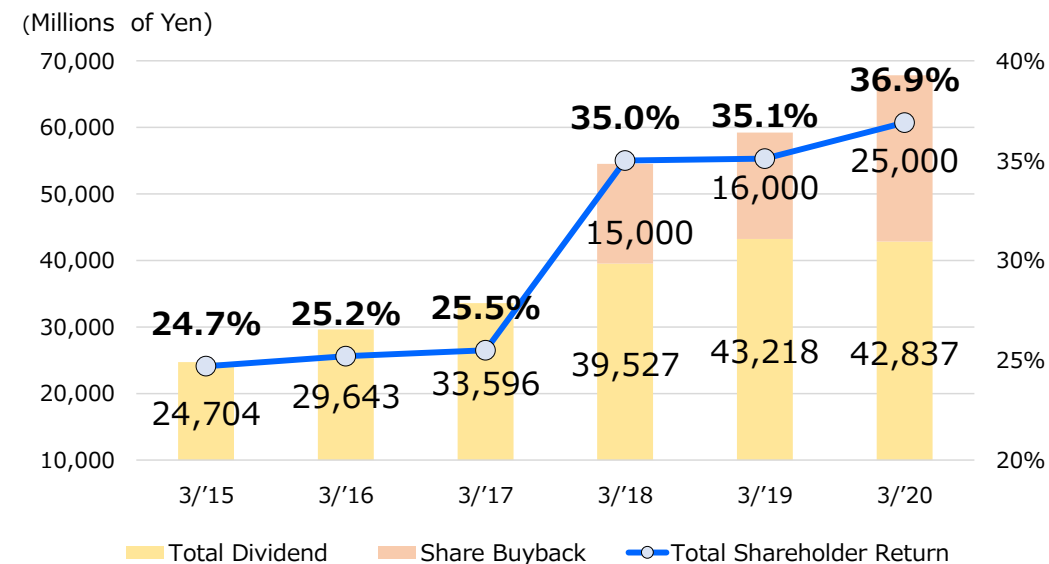
- ▶ Mitsui Fudosan reinvests earnings to increase shareholder value over the medium to long term and returns profits to shareholders based on comprehensive consideration of such factors as the business environment and its performance and finances.
- ▶ In terms of returns to shareholders, in addition 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

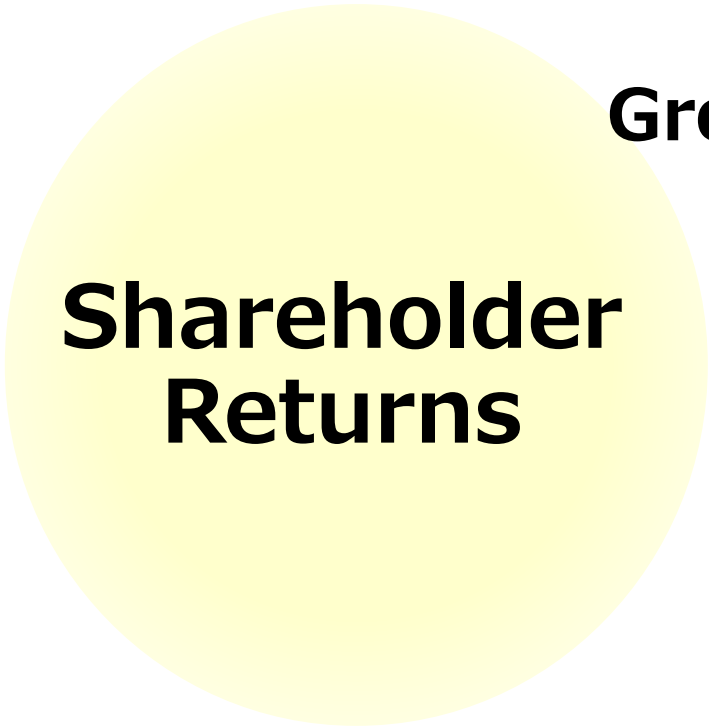
- Cancel treasury stocks acquired between March 19th and July 27th, 2020.
(14,105,500 shares, total acquisition price: approx. ¥25.0 billion)
- Date of cancellation: August 31, 2020 (plan)
- Ratio to the total number of shares outstanding before the cancellation: 1.44%

Trends in Total Dividend Amount, Share Repurchase Amount and Total Return Ratio

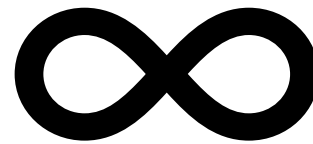


Approach to Profit Distribution

Balancing Shareholder Returns And Growth Investment



**Shareholder
Returns**



Continuity



**Growth
Investment**

**Total Shareholder return ratio
Approx. 35%**

**Abundant
Investment pipeline**

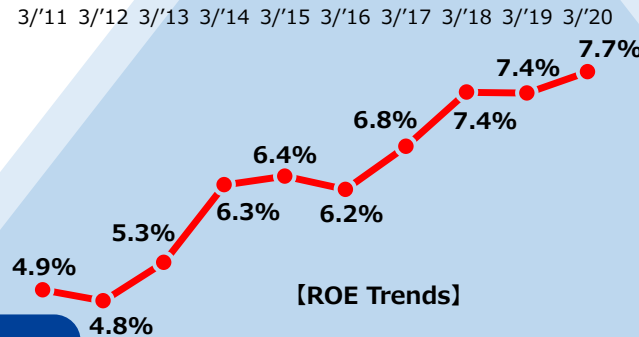
Basic Capital Policy

- ▶ 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

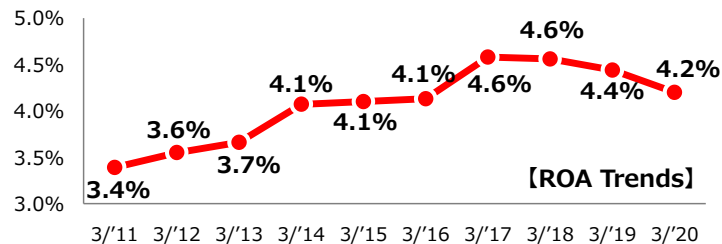
Continuously Enhance Corporate Value, Increase Shareholder Value



Investment for Growth

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

ROA ≈ 5% level around 2025

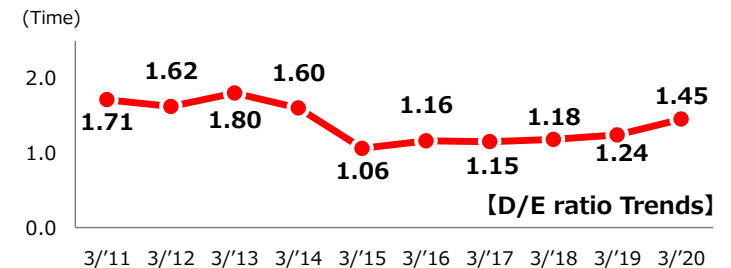


***Guideline for Investment Criteria**

- 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**



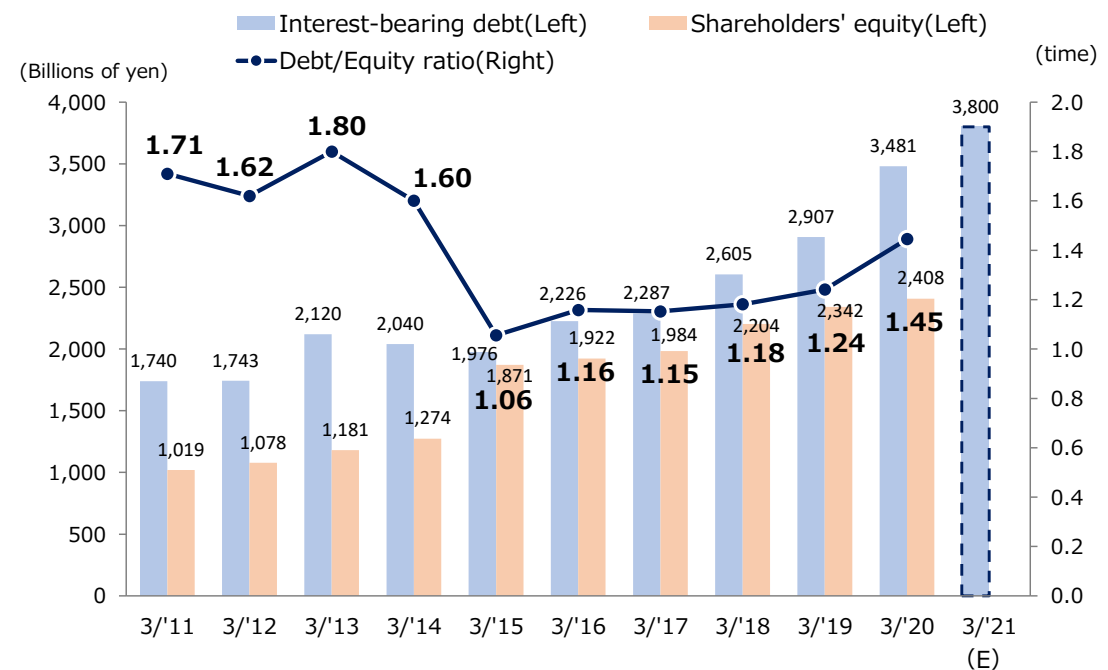
Financial Strategy

- ✓ Controlling interest-bearing debt referring to DE ratio as an indicator
- ✓ Financing based on long-term and fixed interest rates
- ✓ Being aware of maintaining the credit rating and financial soundness for investment opportunities

Financial Situation

- ✓ Issued ¥ 145 billion of corporate bonds (March, April 2020)
- ✓ Funds necessary for FY2020 have been secured (including yen and dollars)
- ✓ The unused commitment line is 400 billion yen
- ✓ Flexible, including direct and indirect finance

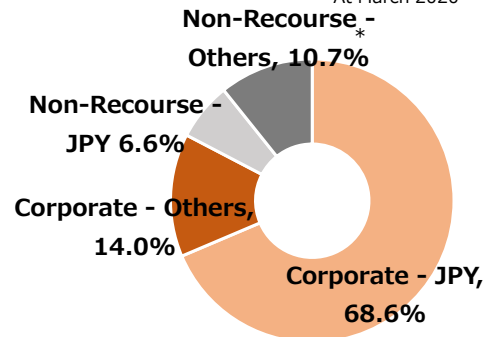
Trend of D/E ratio, etc.



Interest-Bearing Debt

*consolidated

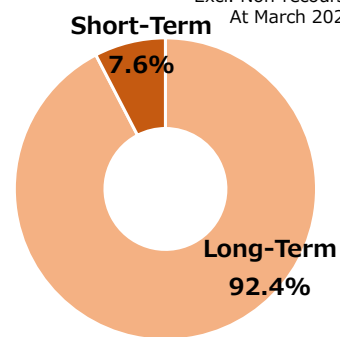
At March 2020



[Interest rate situation] *At March 2020
 consolidated 1.21%
 Japanese currency 0.62%
 foreign currency 3.01%

Ratio of Long-Term Debt

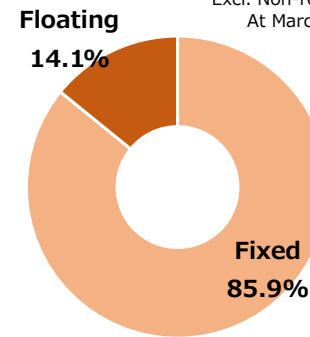
Excl. Non-recourse
At March 2020



Average Duration 6.48 Year

Ratio of Fixed-Interest Debt

Excl. Non-recourse
At March 2020



Credit Rating

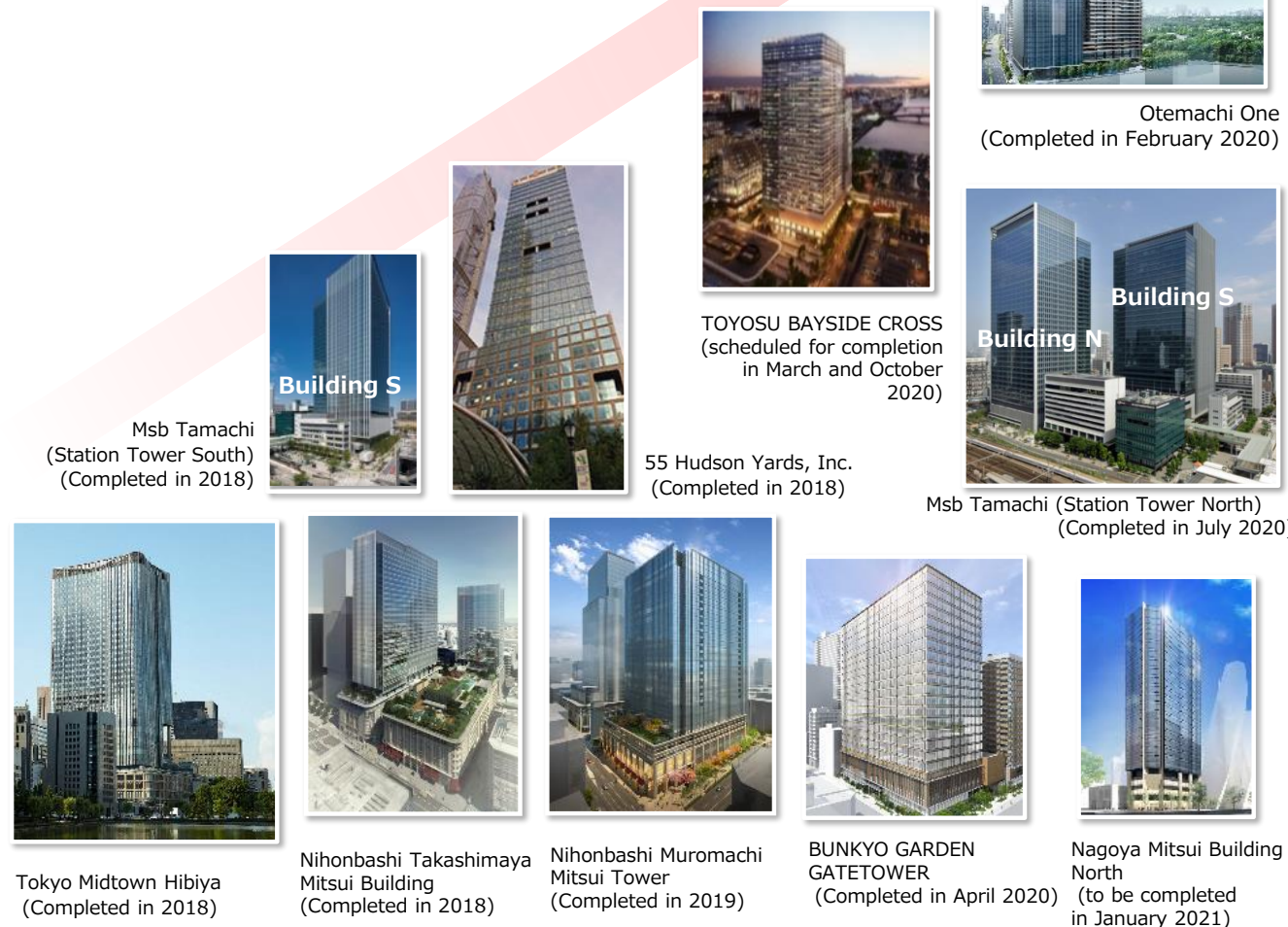
At March 2020

Rating Agencies	Long-term	Short-term	Outlook
Moody's	A2	—	Stable
Standard & Poor's	A	A-1	Stable
R&I	AA-	a-1+	Stable
JCR	AA	J-1+	Stable

Promoting urban development for mixed use

**【Office Floor Area of Our Company】
Comparison to FY2018**

▶ **About 1.5 times** that of 2018



Future Growth Drivers



2018 → 2019 → 2020 → 2021 → Around 2022-2025...

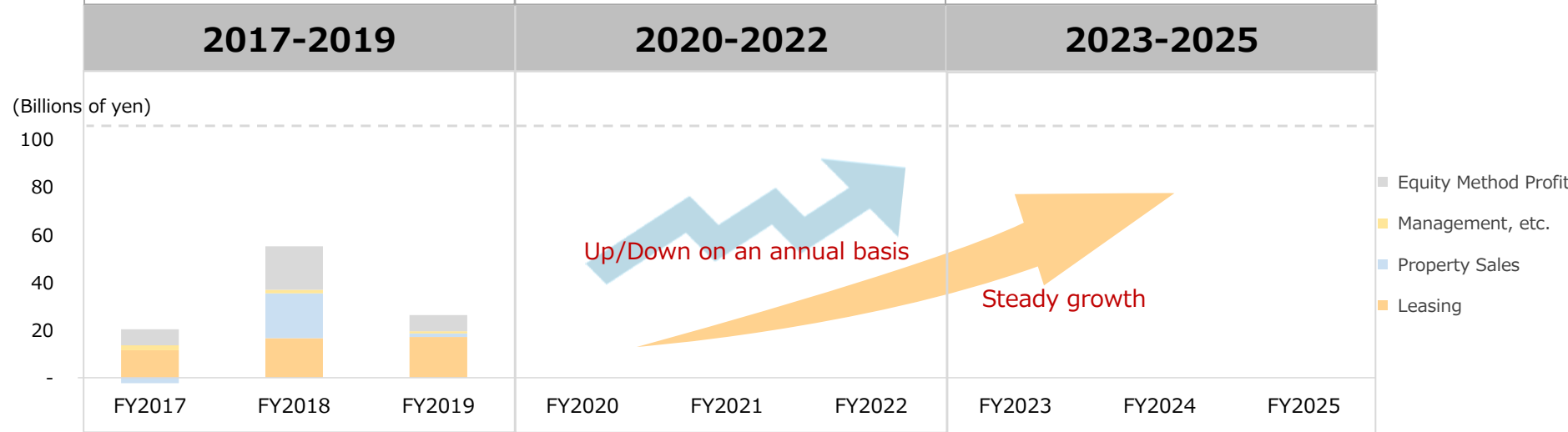
1-6. Growth Drivers

Dramatic growth in overseas operations

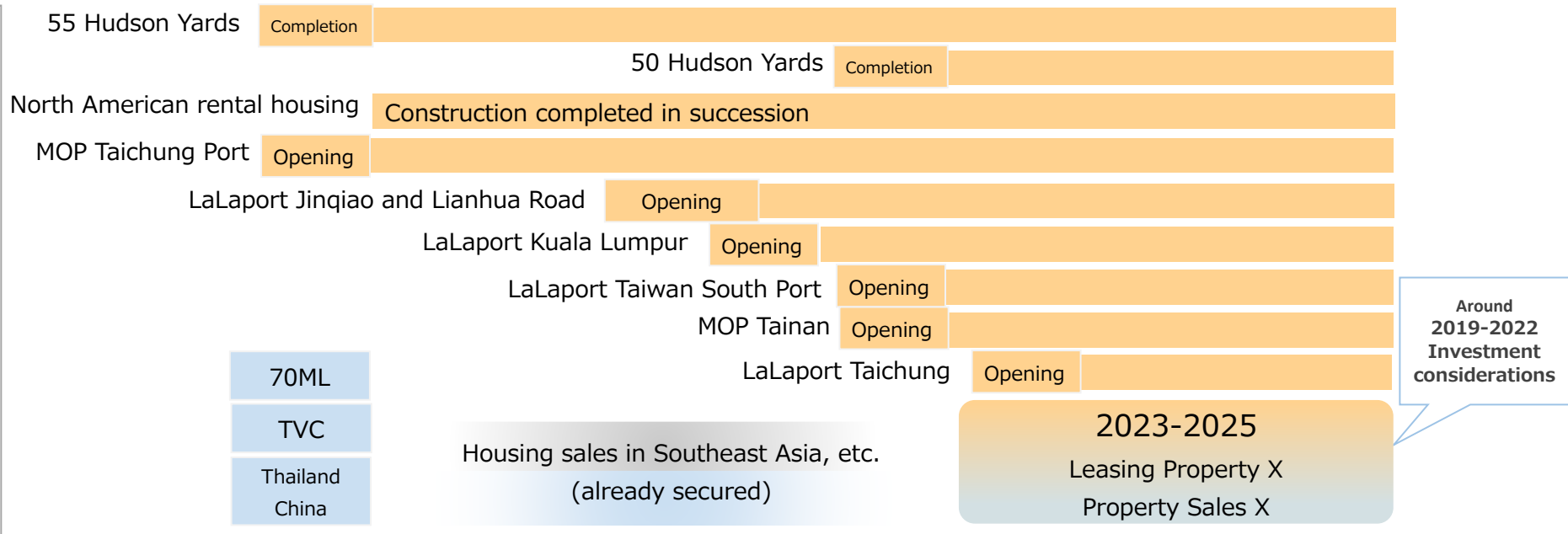
Factors behind profit growth

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
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Overseas business Earnings growth Image



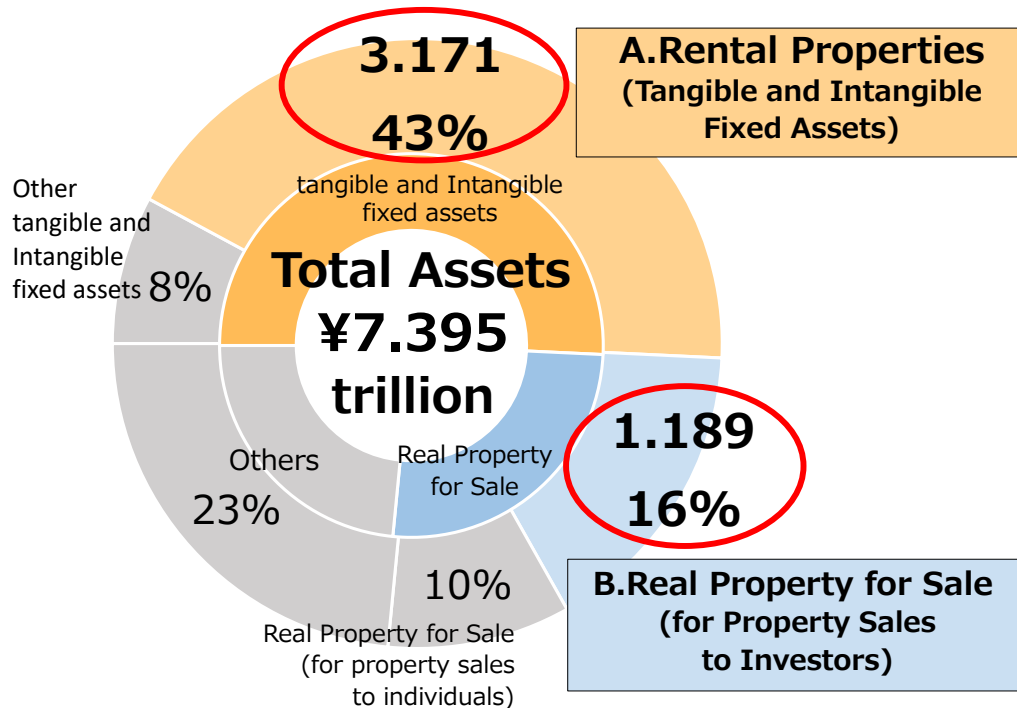
Main new properties



※ MOP=Mitsui Outlet Park

1-7. Portfolio Strategies

Sources that generate Rental Income and Sales Profit



*All of the above figures are the balance sheet numerical values for the fiscal year ended March 2020. (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.

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

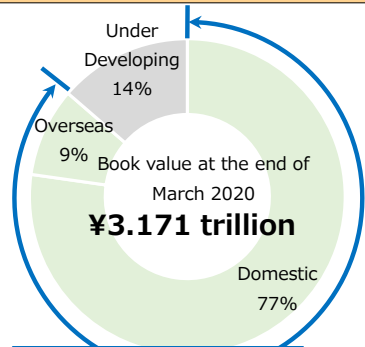
Creation of Capital gain

- ✓ **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

Growth of Income gain

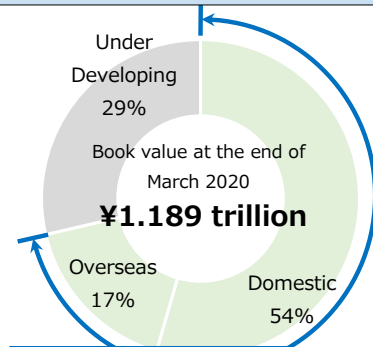
A. Rental Properties (tangible and Intangible fixed assets)



Operating Asset

Expected NOI yield	7.9%
Domestic	7.5%
Overseas	11.2%

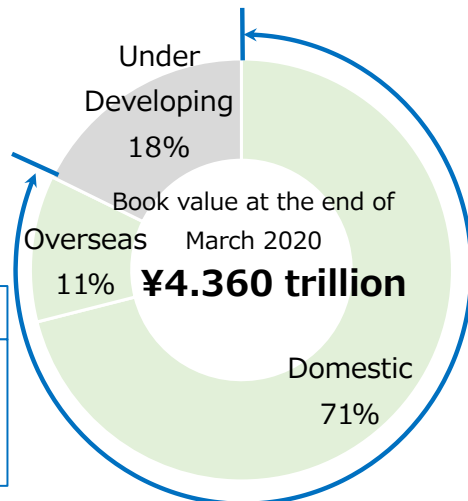
B. Real Property for Sale (for property sales to investors)



Operating Asset

Expected NOI yield	6.4%
Domestic	6.6%
Overseas	5.6%

A + B

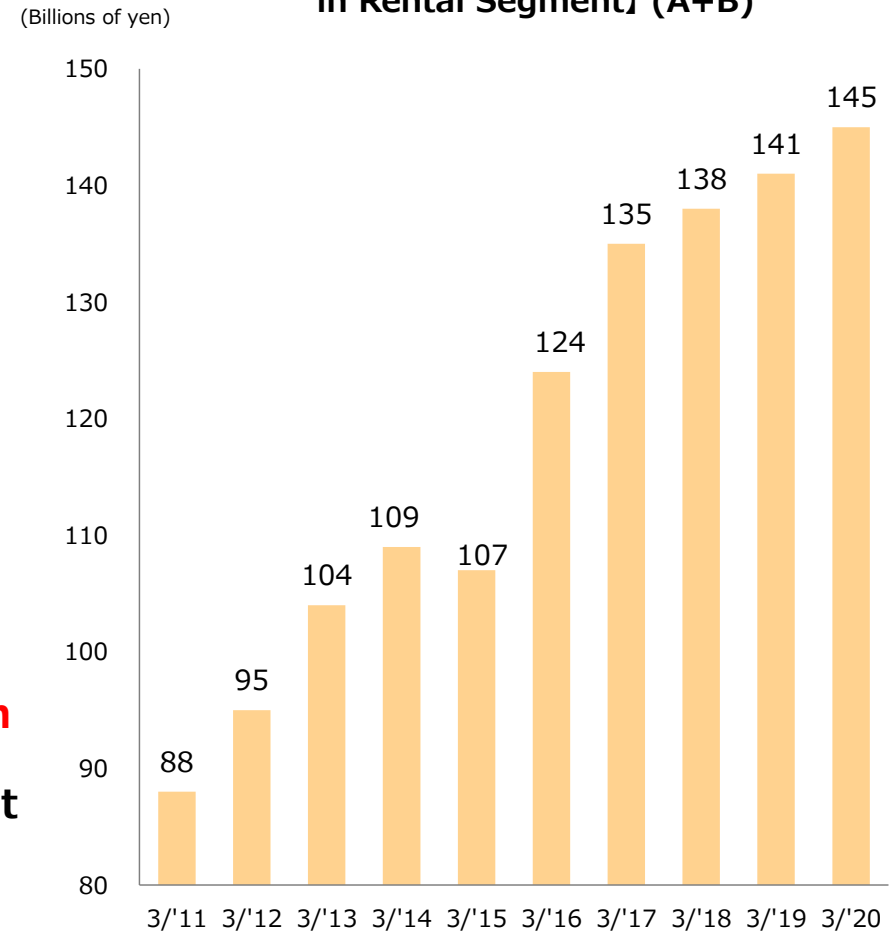


Operating Asset

Expected NOI yield	7.5%
Domestic	7.3%
Overseas	8.9%

Rent growth through development and operation

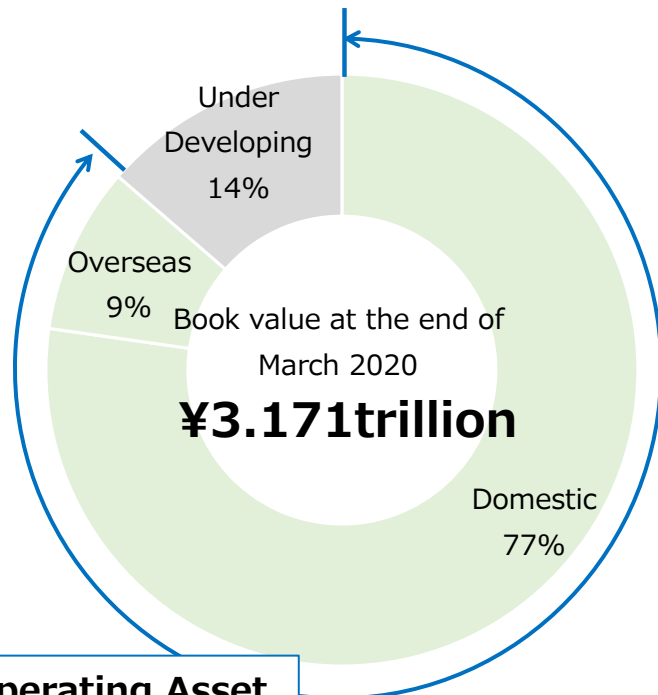
[Trends of Operating Income in Rental Segment] (A+B)



*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)

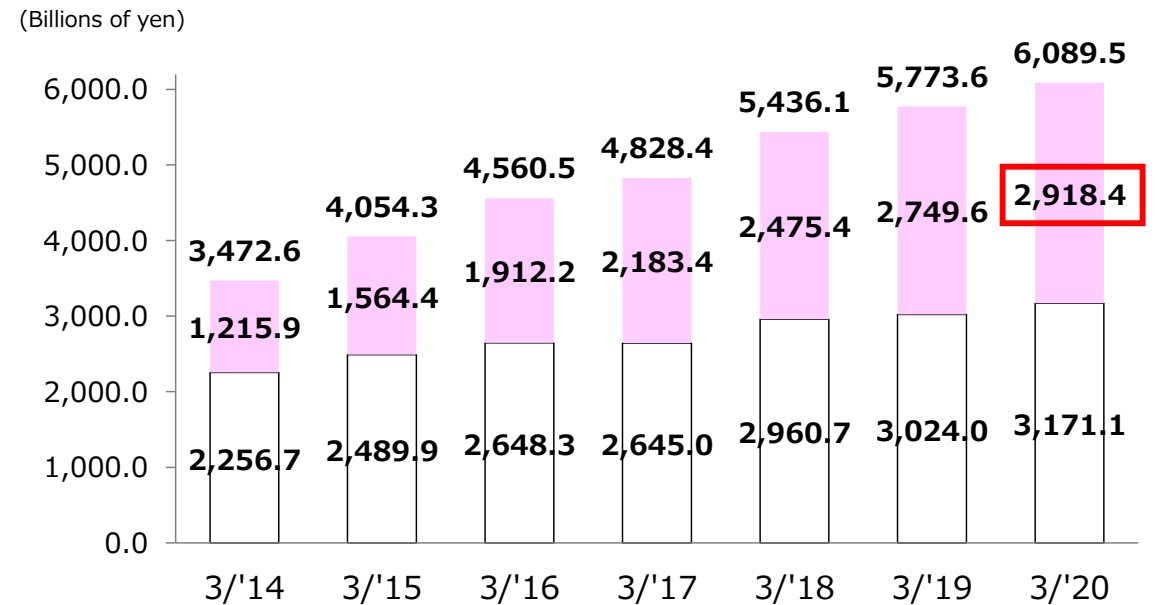
A. Rental Properties (tangible and Intangible fixed assets)



Operating Asset

Expected NOI yield	7.9%
Domestic	7.5%
Overseas	11.2%

【 Unrealized gain on real estate for rent 】



(Billions of yen)

		Book Value March 31,2020	Market Value March 31,2020	Unrealized gain	
In operation	Domestic	Office Building	1,936.9	3,774.0	1,837.1
		Retail Facilities	395.0	1,014.6	619.6
		Other	117.6	133.8	16.1
	Overseas	Office Building	259.7	657.0	397.3
	Retail Facilities	29.1	58.2	29.0	
Not in operation	Under Developing (object of evaluation)*	14.4	33.5	19.0	
	Under Developing (out of evaluation)*	418.2	418.2	-	
Change		3,171.1	6,089.5	2,918.4	
		147.1	315.8	168.7	

*Domestic Rental Properties to be completed in FY2021

1-7. Portfolio Strategies

Creation of Capital gain (Realization of Unrealized gain)

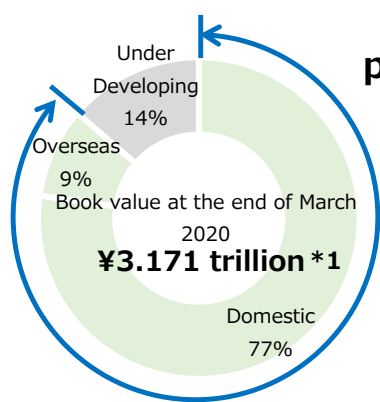
A. Rental Properties
(tangible and Intangible fixed assets)

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

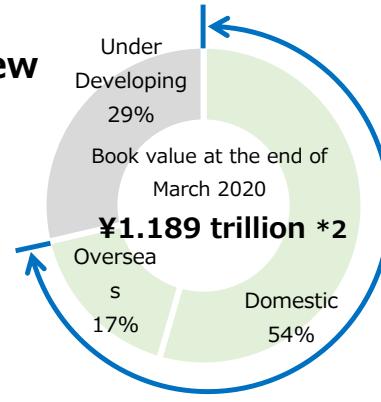
Unrealized gain
¥2.918 trillion

Unrealized gain
¥ X trillion

Realization of unrealized gain through sales



Periodic portfolio review



Operating Asset

Expected NOI yield 7.9%

Domestic	7.5%
Overseas	11.2%

Operating Asset

Expected NOI yield 6.4%

Domestic	6.6%
Overseas	5.6%

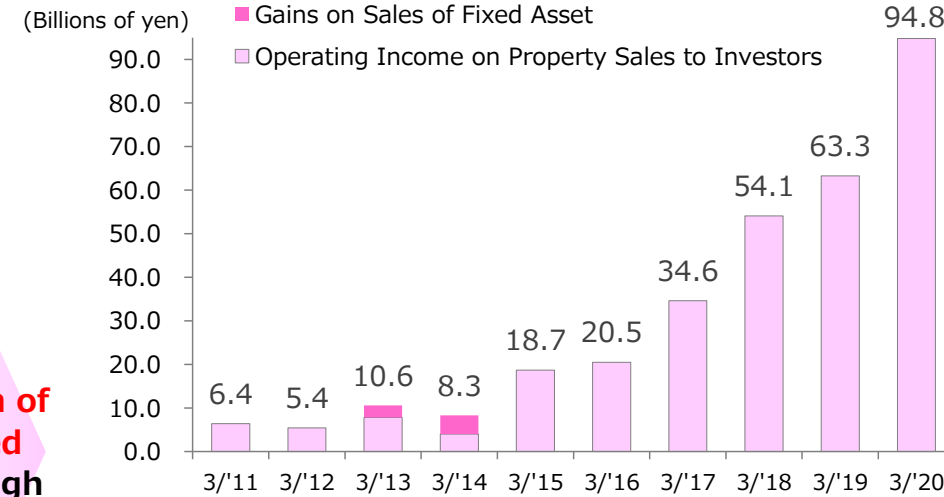
*1 Asset breakdown

Domestic			Overseas	Under Developing	Total
Office	Retail	Other			
61%	12%	4%	9%	14%	100%

*2 Asset breakdown

Domestic					Overseas	Under Developing	Total
Office	Retail	Logistics	Rental Housing	Other			
24%	9%	13%	7%	1%	17%	29%	100%

【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	Fix→Sale	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%
3/20	retail		Shinsaibashi MG Building	3.3%
	office		Osaki Bright Core·Brighe Plaza	3.2%
	logistics		Three logistics facility buildings	4.3%~4.9%
	retail		TENJIN216	3.6%

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.

1-8. 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]
11,480m²
- [Total Floor Space]
Approx. 168,000m²

Initiatives to address climate change and reduce environmental impact

Support for TCFD (January 2020)

Affiliation with RE100



Evaluations and Achievements from Outside the Company

Inclusion in the ESG Index



FTSE4Good



FTSE Blossom
Japan



2017 Constituent
MSCI Japan ESG
Select Leaders Index



2017 Constituent
MSCI Japan Empowering
Women Index (WIN)



2019 Constituent
MSCI ESG
Leaders Indexes

THE INCLUSION OF MITSUI FUDOSAN CO., LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF MITSUI FUDOSAN CO., LTD. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

1-9. 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

•Composition of Directors' Compensation

Restricted Stock *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 and maximum number of shares resolved at the 108th 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

•Introduction of a Restricted Stock Compensation System

(approved at the 108th Ordinary General Meeting of Shareholders held in June 2020)

- ✓ Purpose of Introduction : Providing incentives for Eligible Directors* to achieve continuous improvement of the Company's corporate value, and to encourage a further sharing of value with the shareholders *Eligible Directors: Directors excluding outside Directors
- ✓ Maximum amount : Up to ¥600 million/200,000 shares per year
- ✓ Restriction period : For the duration of the period until the point immediately after the Eligible Director loses his or her position as the Company's managing director.
- ✓ Other : In addition to the Eligible Directors, the Company also has introduced the system to managing officers and Group officers who do not concurrently serve as managing directors of the Company.

Policy on strategic shareholdings

- ✓ Policy to reduce the share, continuously reviewing the holding status, verifying the significance of holding based on relationships with business partners, and quantitatively verifying holding rationality based on capital costs
- ✓ We sold 13 brands of stock: 20.3 billion yen in the fiscal year ending March 2020.

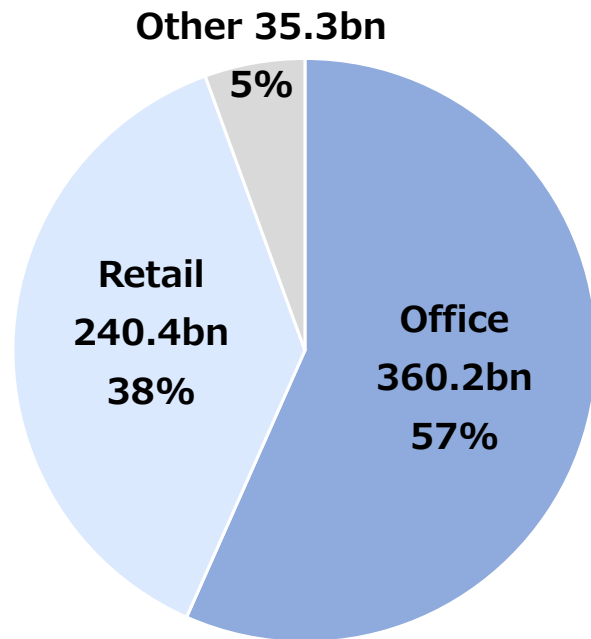


2. Core Businesses :Overview & Strengths

A well-balanced portfolio between Office Buildings and Retail Facilities

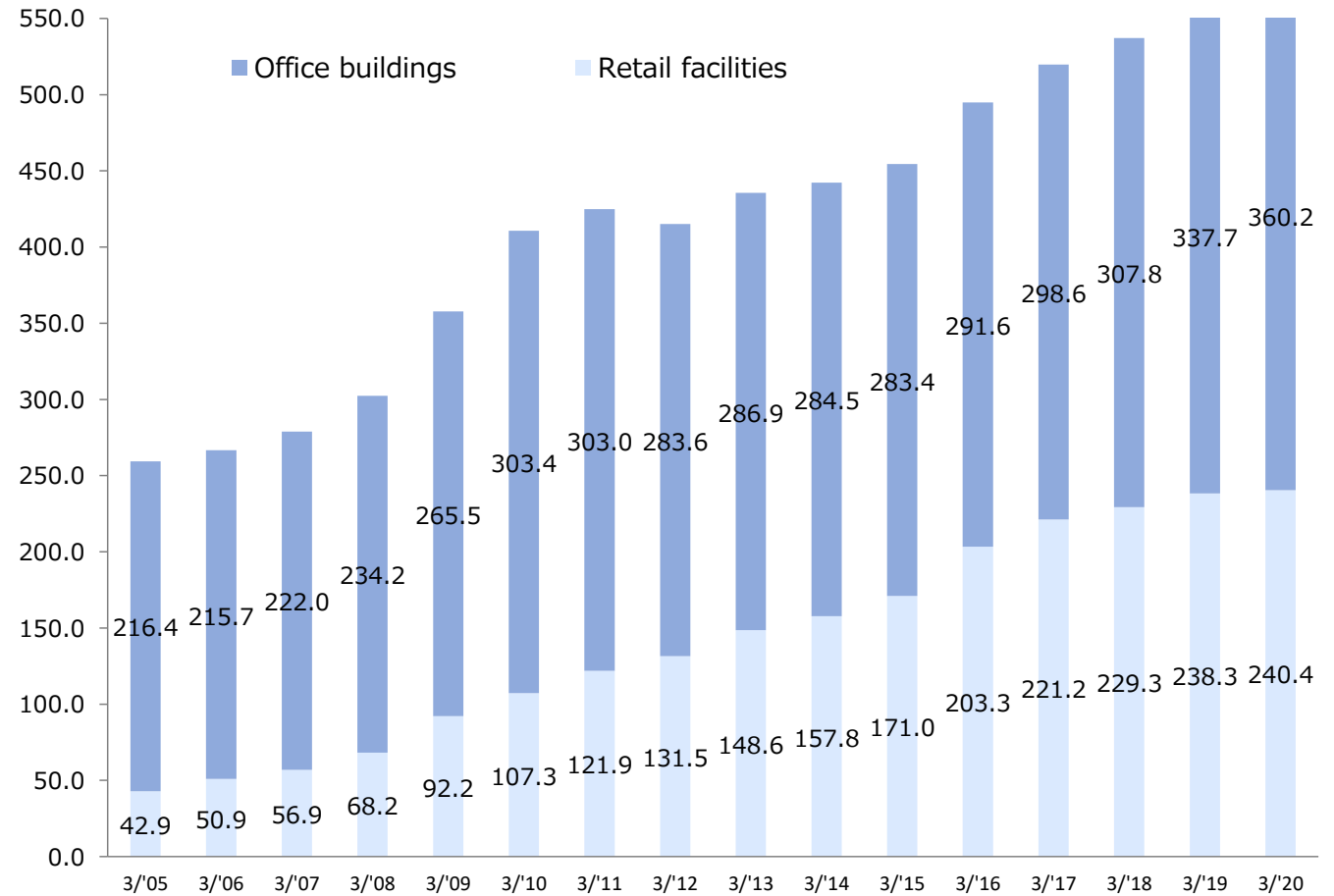
Revenue

FY ended March 2020; consolidated



Analysis of Leasing Segment Revenue *Office and Retail Facilities

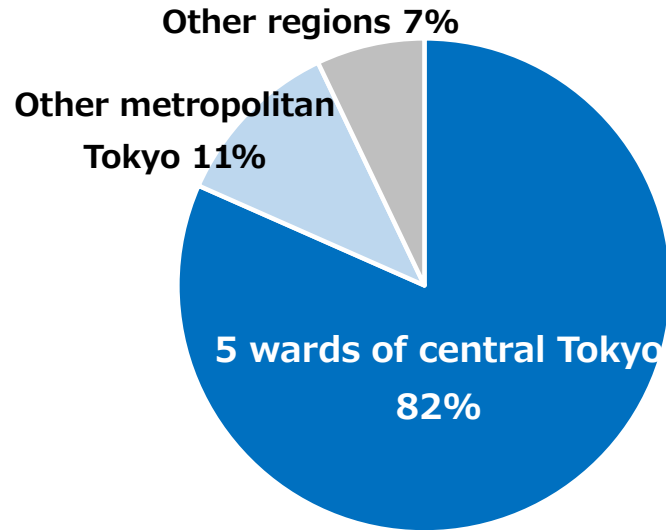
(Billions of yen)



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

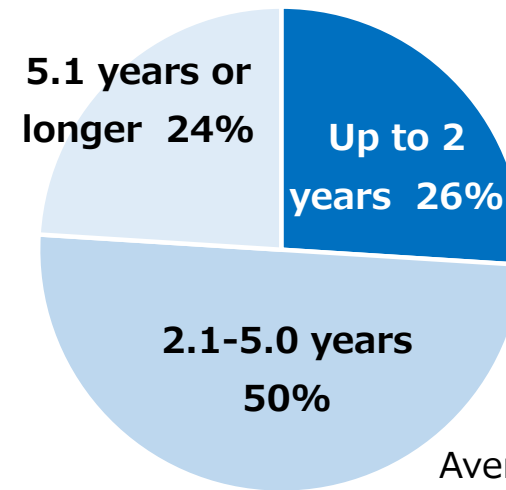
Office Building Revenue by Area

FY ended March 2020; non-consolidated



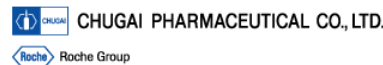
Office Building Lease Contract by Duration

FY ended March 2020; non-consolidated



Average contract duration: 4.5 years

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

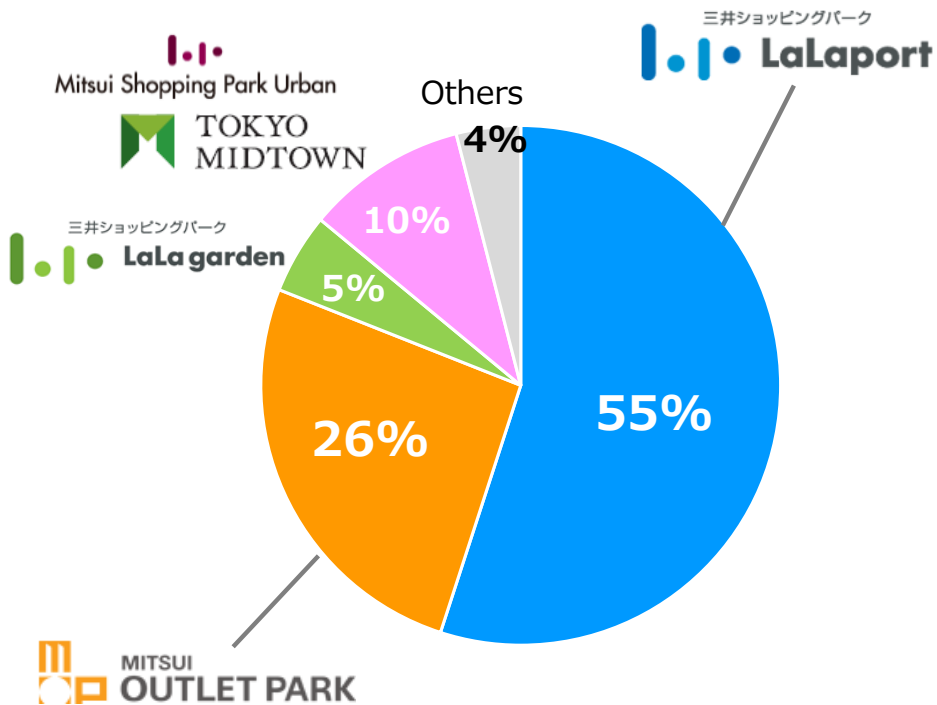
FY Completed	Project name	Share	Location	Total Floor Space	Operation Time							
					2019	2020	2021	2022	2023	2024	2025~	
2019	Otemachi One	-	Chiyoda-ku, Tokyo	≈ 357,700 m ²								
2020	BUNKYO GARDEN GATETOWER	-	Bunkyo-ku, Tokyo	≈ 94,700 m ²								
	TOYOSU BAYSIDE CROSS *	-	Koto-ku, Tokyo	≈ 259,000 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								
2021	Innovation Square Phase II	-	Boston	≈ 28,400 m ²								
2022	50 Hudson Yards Project	90%	New York	≈ 264,000 m ²								
	Yaesu 2nd District North Project	TBD	Chuo-ku, Tokyo	≈ 289,700 m ²								
2022~	RMZ Ecoworld 30	50%	India, Bangalore	≈ 462,400 m ²								
2023 or later	Brannan Square	-	San Francisco	≈ 112,000 m ²								
	Yaesu 2nd District Central Project	TBD	Chuo-ku, Tokyo	≈ 418,000 m ²								
	Nihonbashi Muromachi 1st District Project	TBD	Chuo-ku, Tokyo	—								
	Nihonbashi 1 st District 1-2 Project	TBD	Chuo-ku, Tokyo	—								
	Nihonbashi 1 st District Central Project	TBD	Chuo-ku, Tokyo	—								

* TOYOSU BAYSIDE CROSS TOWER : 2019 / Tower B : 2020
 Each FY completed, total floor space may change in the future.
 Some project names are tentative.

Diverse types of facilities and a stable revenue structure
Relationships with approx. 2,400 tenant companies

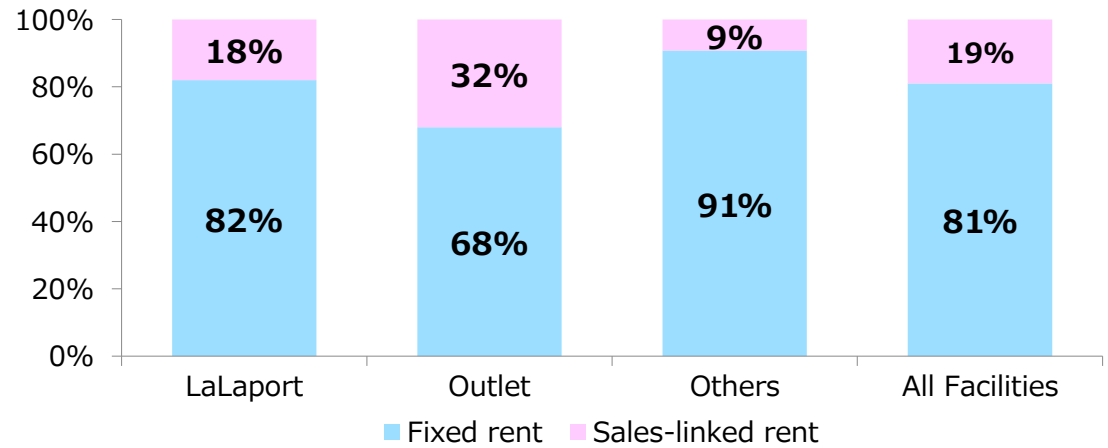
Retail Facility Revenue by Category

FY ended March 2020; non-consolidated



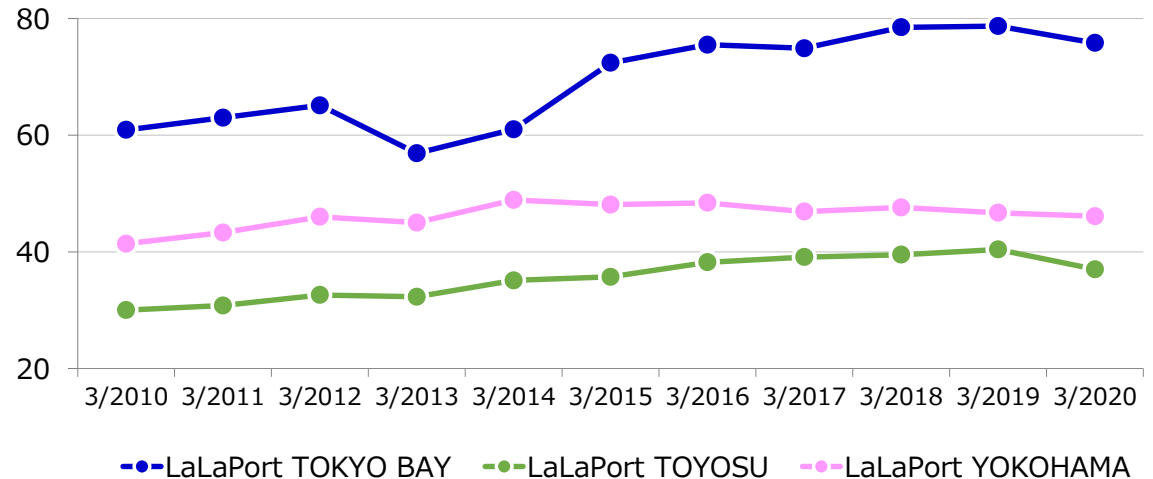
Ratio of Fixed & Sales-Linked Rent by Category

FY ended March 2020; 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)	Operation Time						
				2019	2020	2021	2022	2023	2024	2025~
2019	Yomiuri Namiki-dori St. Building Sublease	Chuo-ku, Tokyo	(≈ 14,200 m ²)							
	LaLaport NUMAZU	Numazu, Shizuoka	≈ 64,000 m ²							
	SHANJING OUTLET PLAZA·NINGBO(Phase3)	Ningbo, China	≈ 10,300 m ²							
2020	MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan	Yokohama, Kanagawa	(≈ 53,000 m ²)							
	Urban Dock LaLaport TOYOSU 3 (in TOYOSU BAYSIDE CROSS TOWER)	Koto-ku, Tokyo	≈ 7,000 m ²							
	RAYARD MIYASHITA PARK	Shibuya-ku, Tokyo	(≈ 23,900 m ²)							
	LaLaport AICHI TOGO	Aichi-gun, Aichi	≈ 63,900 m ²							
	Hisaya-odori Park	Nagoya, Aichi	(≈ 8,100 m ²)							
2021	Fukuoka Seikaichiba Project	Fukuoka, Fukuoka	TBD							
	LaLaport SHANGHAI JINQIAO Sublease	PudongJinqiao, Shanghai	≈ 60,000 m ²							
	Lianhua Road Station Building Retail Facilities Sublease	Selangor, Malaysia	≈ 16,500 m ²							
	MITSUI OUTLET PARK KLIA SEPANG(Phase3)	KualaLumpur, Malaysia	≈ 10,200 m ²							
	LaLaport Kuala Lumpur	KualaLumpur, Malaysia	≈ 82,600 m ²							
2022	Osaka Sakai Project	Sakai, Osaka	TBD							
	Osaka Kadoma Project	Kadoma, Osaka	TBD							
	LaLaport TAICHUNG	Taichung City, Taiwan	≈ 68,000 m ²							
	LaLaport NANGANG Sublease	Taipei City, Taiwan	≈ 70,000 m ²							
	MITSUI OUTLET PARK TAINAN (Phase1)	Tainan City, Taiwan	≈ 33,000 m ²							
2023	HARUMI FLAG District 7 Project	Chuo-ku, Tokyo	TBD							
2024	MITSUI OUTLET PARK LINKOU(Phase2)	New Taipei City, Taiwan	≈ 27,400 m ²							

Large-Scale Renewal Projects

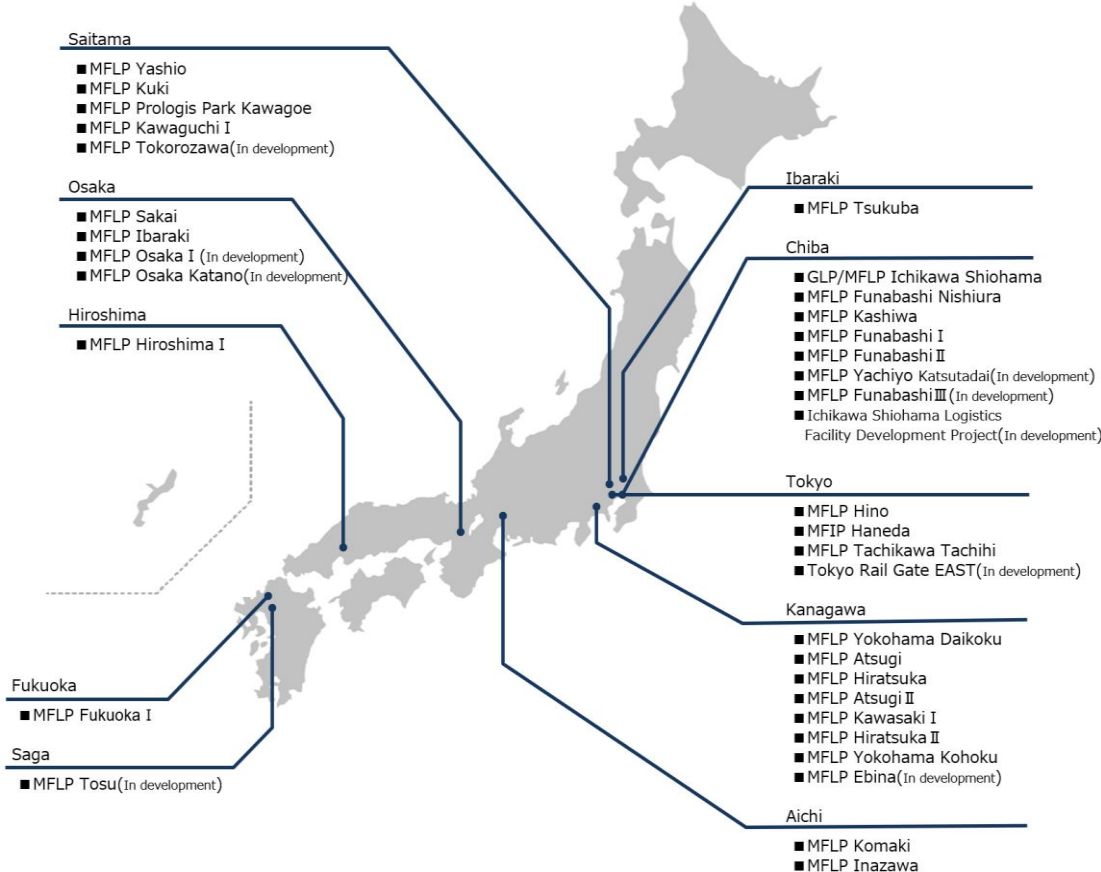
Execution Period	Facility name	Location	No. of Stores Renewed / Total No. of Stores
March-April 2019	LaLaport YOKOHAMA	Yokohama, Kanagawa	≈ 53/270
March 2019-	LaLaport TOKYO-BAY	Funabashi, Chiba	≈ 51/440
March 2019-	LaLaport KASHIWANOHA	Kashiwa, Chiba	≈ 29/180
January-March 2020	Urban Dock LaLaport TOYOSU 1·2	Koto-ku, Tokyo	≈ 66/180
January-March 2020	LaLaport IZUMI	Izumi, Osaka	≈ 39/210

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

Flexibly combine leasing business with trading and management businesses

- **40** development and operation facilities,*
 - about **3.6** millions m² of total floor space,
 - over **¥570** billion of cumulative investment
- (As of Jun. 30, 2020)

[Domestic Development and operation facilities]



*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.

Opened MFLP ICT LABO 2.0, a logistics ICT experience showroom at MFLP Funabashi & GATE

- "Industry's first" no human hands required "Full Automation Logistics Model" experience showroom
- The permanent exhibition in Japan is the first time to exhibit about 30 types of latest logistics ICT-related equipment, including transport robots
- Strengthen solution proposals that utilize ICT to address issues including labor shortages



<"MFLP ICT LABO 2.0" Outline>

Location	2-3-1, Hama-cho, Funabashi City, Chiba Prefecture (in MFLP Funabashi, &GATE)
Access	9minutes walk from Minami Funabashi Station, JR Keiyo Line
Size	Ground floor : 1,021m ² 2nd floor : 404m ²
Content	Exhibition of Full automation Advanced equipment experience area Consulting room Theater room



Flexibly combine leasing business with trading and management businesses

Major New Projects

 Overseas projects

FY Completed	Project Name	Location	Total Floor Space	Operation Time						
				2019	2020	2021	2022	2023	2024	2025~
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							
	MFLP Yokohama Kohoku	Yokohama,Kanagawa	≈ 50,600 m ²							
2020	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							
	MFLP Tosu	Tosu,Saga	≈ 35,300 m ²							
2021	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							
	Ichikawa Shiohama Logistics Facility Development Project	Ichikawa,Chiba	≈ 183,800 m ²							
2022	MFLP Ebina	Ebina,Kanagawa	≈ 124,400 m ²							
	Tokyo Rail Gate EAST <small>Sub lease</small>	Shinagawa-ku,Tokyo	≈ 175,000 m ²							
2021 ~	Thai Bangpakong Project	Bangpakong, Chachoengsao	≈ 160,000 m ²							
	Thai Wangnoi Project	Wangnoi,Ayutthaya	≈ 90,000 m ²							

* B : 2019 /9 A : 2020/1

Some project names are tentative.

FY completed and total floor space may change in the future.

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



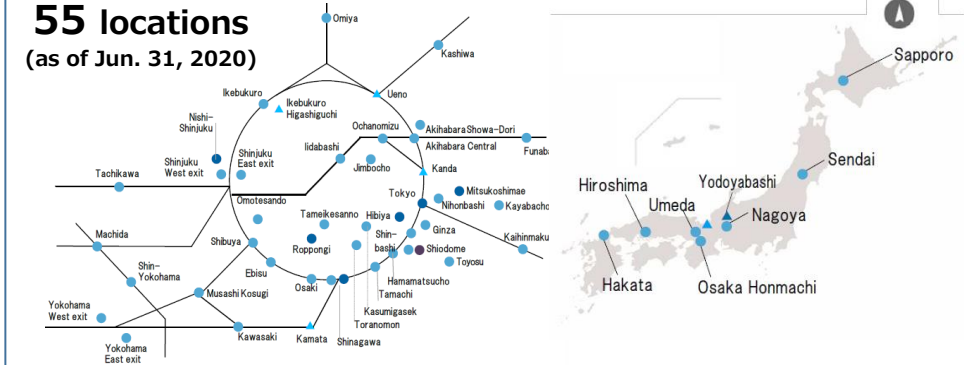
Flexible service offices for corporate clients



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

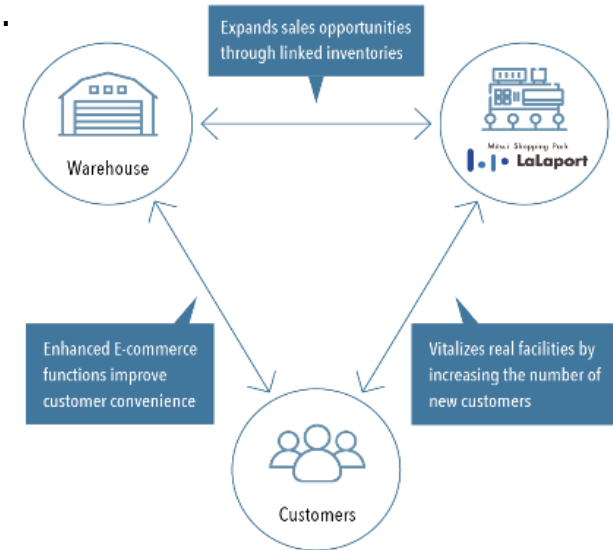


Nationwide
55 locations
(as of Jun. 31, 2020)



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 **12** million Mitsui Shopping Park point card members
(as of March 31, 2020)



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



PARK WELLSTATE Hamadayama

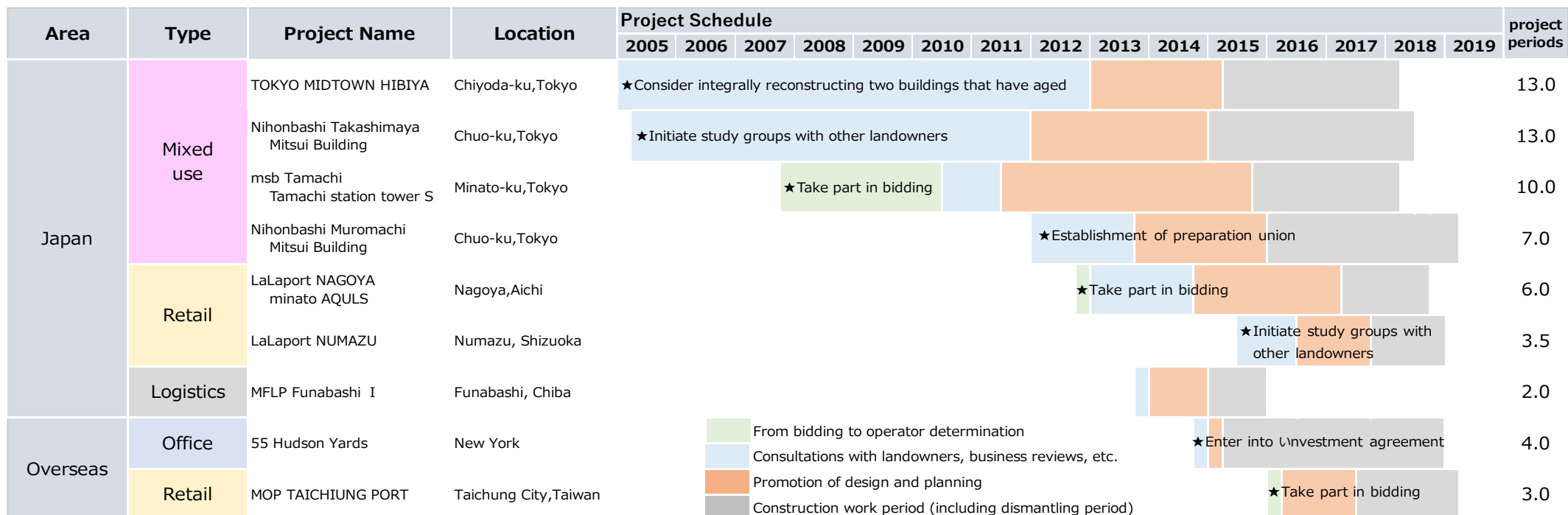


PARK WELLSTATE Kamogawa



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>Integrally reconstruct multiple assets held by the Group</p>	<p>Acquire new business opportunities through arm's length transactions, bidding, etc.</p>

【Development periods of main development projects (Reference example)】



* 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

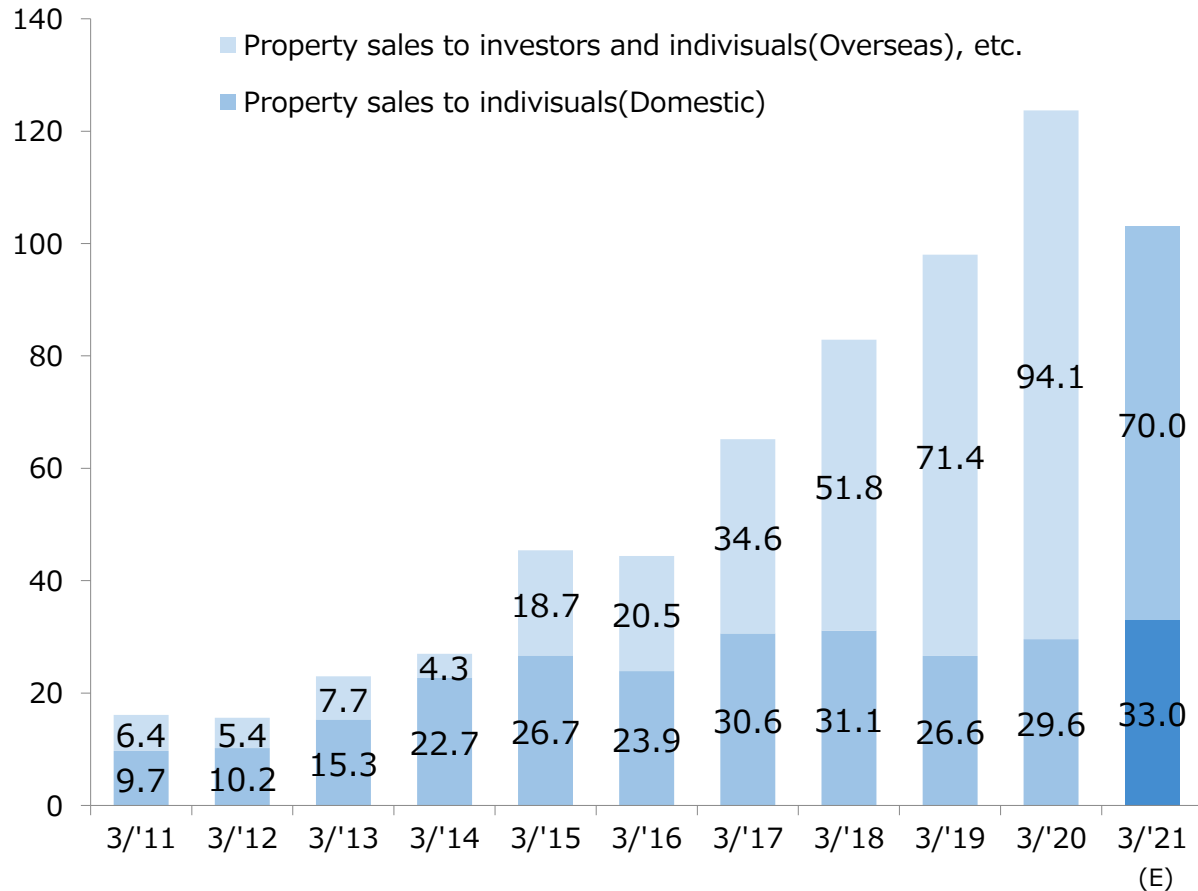
: Development and sale of condominiums and detached housing to individuals

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 2020



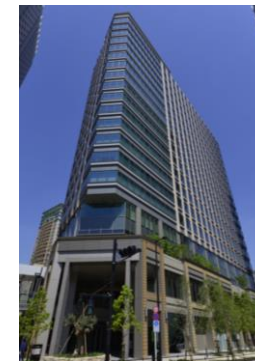
Park Tower Harumi



THE TOWER
YOKOHAMA KITANAKA

Property sales to Investors

Booked in FY ended March 2020



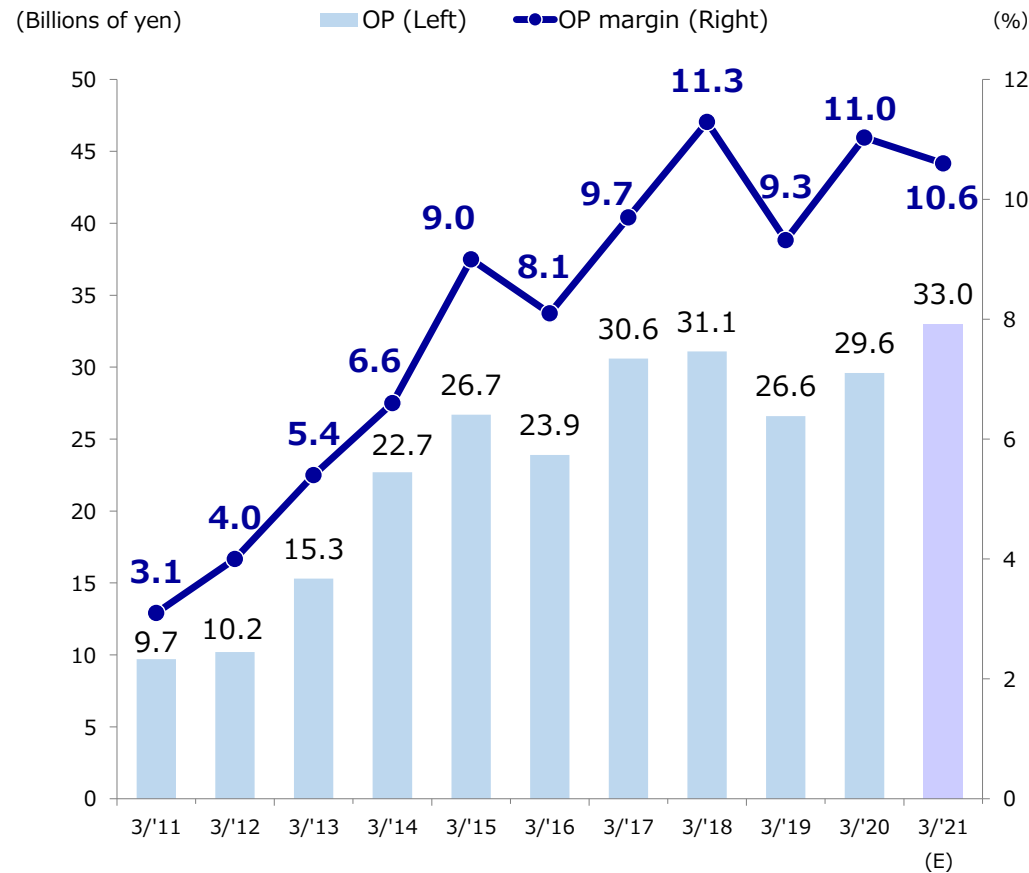
Osaki Bright Core



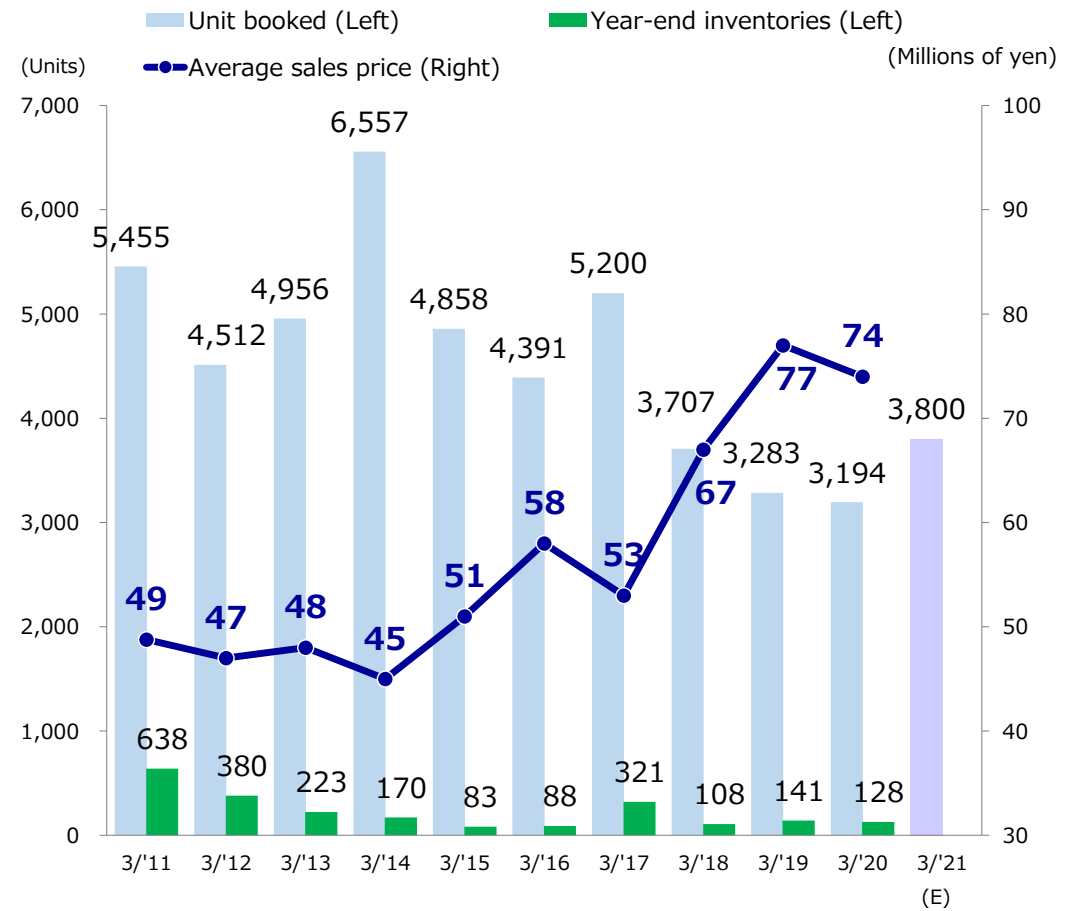
MFLP sakai

Robust Trend of Housing Market

Property sales to Individuals – Sales and Operating Profit Margin



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

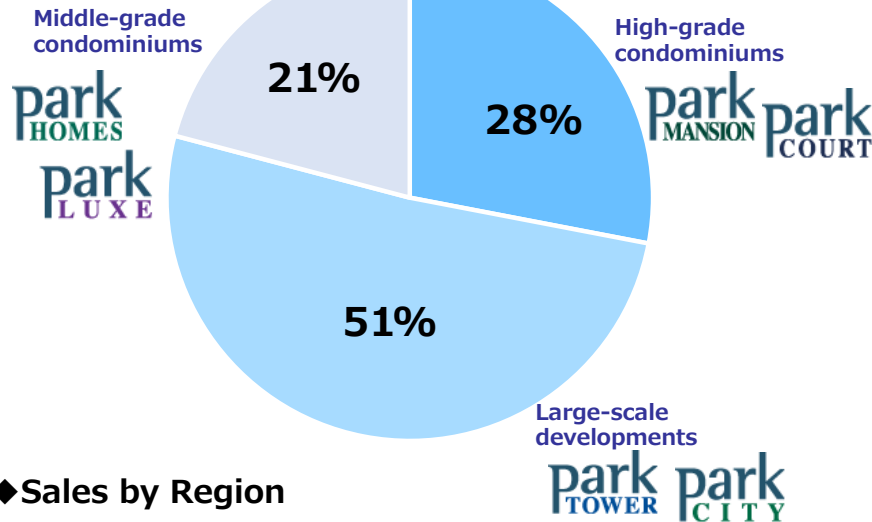


An abundant land bank focusing mainly on redevelopment

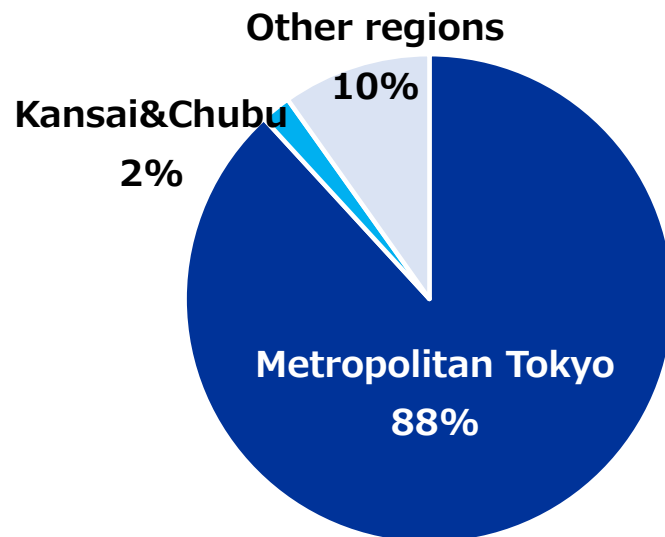
Sales by Brand & Region

*Based on Mitsui Fudosan Residential results
(FY ended March 2020)

◆Sales by Brand



◆Sales by Region



Land Bank (Condominiums)

(As of March 31, 2020)

Approximately **28,000** units
(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 *
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
	Park Court Toranomom	Minato-ku,Tokyo	≈ 120
2022 or later	SHIROKANE THE SKY	Minato-ku,Tokyo	≈ 770
	Chiyoda-ku Yonbancho Project	Chiyoda-ku,Tokyo	≈ 150
	Shibuya-ku Sendagaya 4-chome Project	Shibuya-ku,Tokyo	≈ 400
	HARUMI FLAG	Chuo-ku,Tokyo	≈ 4,150
	Park Tower KACHIDOKI	Chuo-ku,Tokyo	≈ 2,250
	Minato-ku Mita 1-chome Project	Minato-ku,Tokyo	TBD
	5-chome Nishishinjuku Central South District Project	Shinjuku-ku,Tokyo	≈ 450
	Omiya Nishiguchi 3-B District Project	Saitama,Saitama	≈ 400
	Koiwa Station Kitaguchi District Project	Edogawa-ku,Tokyo	≈ 510

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



MITSUI FUDOSAN GROUP

Sales
to a diverse array of
investors



Management contracts
after sales

J-REITs managed by the Mitsui Fudosan Group



AUM: ¥1,135.5bn (71properties)



AUM: ¥312.1bn (127properties)

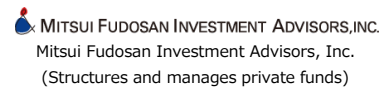


AUM: ¥339.0bn (37properties)



AUM: ¥202.7bn (18properties)

Private funds structured and managed by the Mitsui Fudosan Group



AUM: ¥1,435.3bn
(Structures and manages private funds)



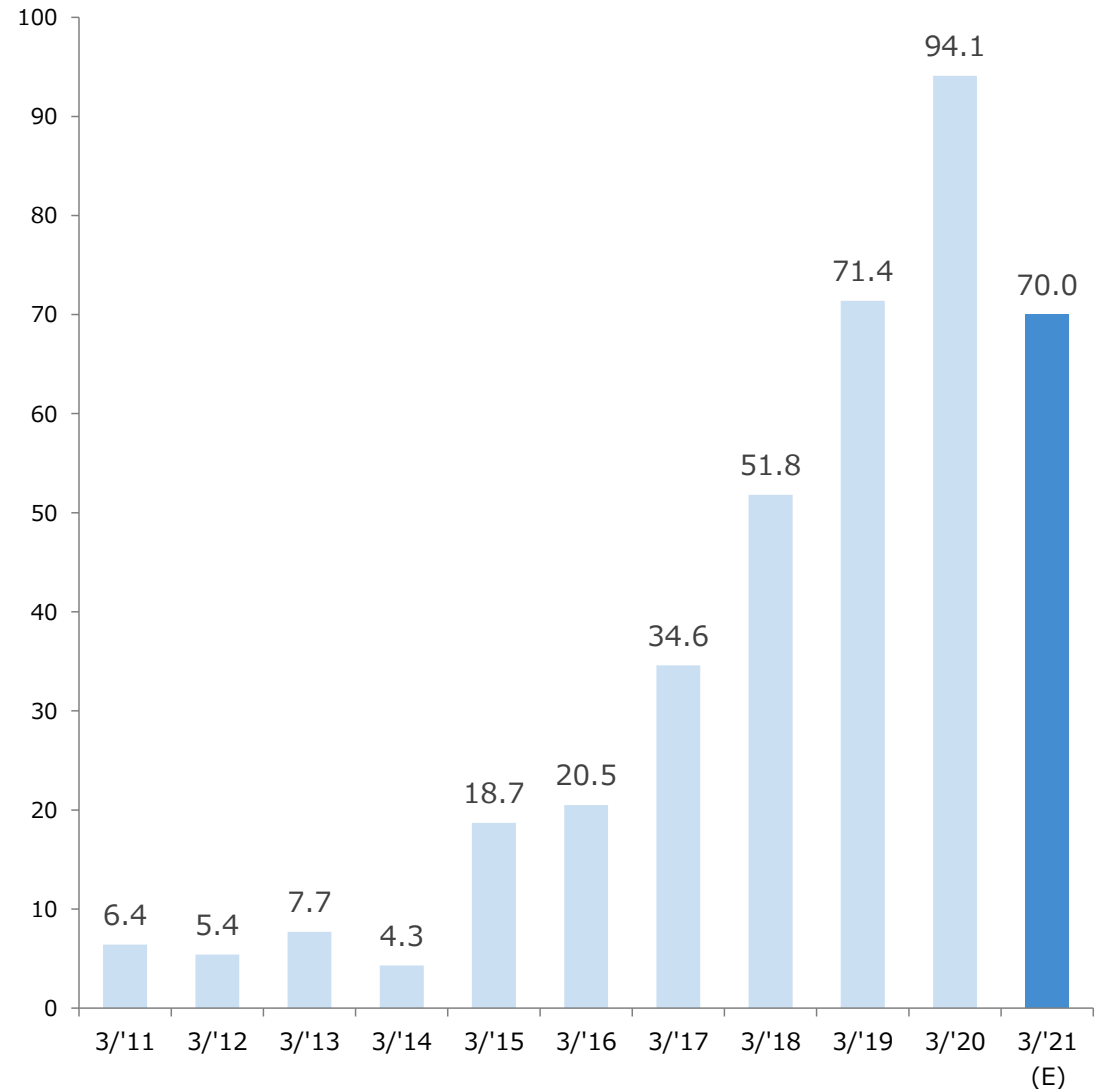
AUM: ¥332.8bn (50properties)

Institutional investors,
corporations, etc.

※ Total asset scale (on an acquisition price basis) and the number of properties held as of the end of March 2020

Property sales to Investors and Individuals(Overseas) Operating Income

(Billions of yen)



Property Management

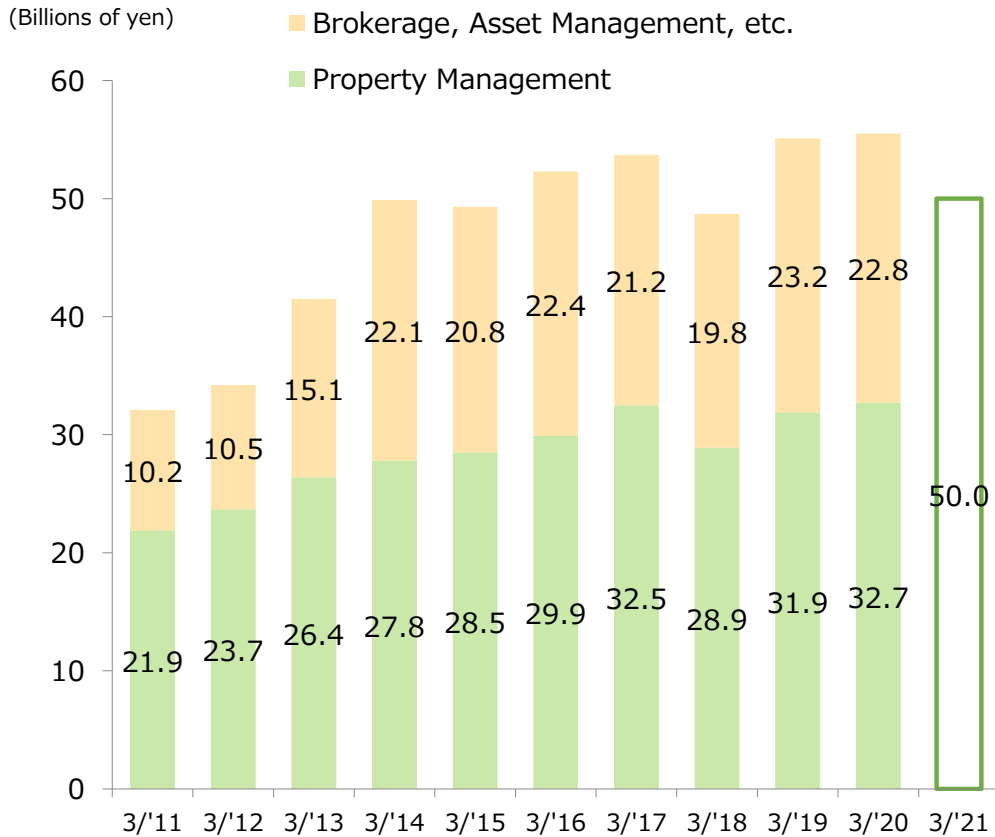
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

Brokerage, Asset management, etc.

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

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

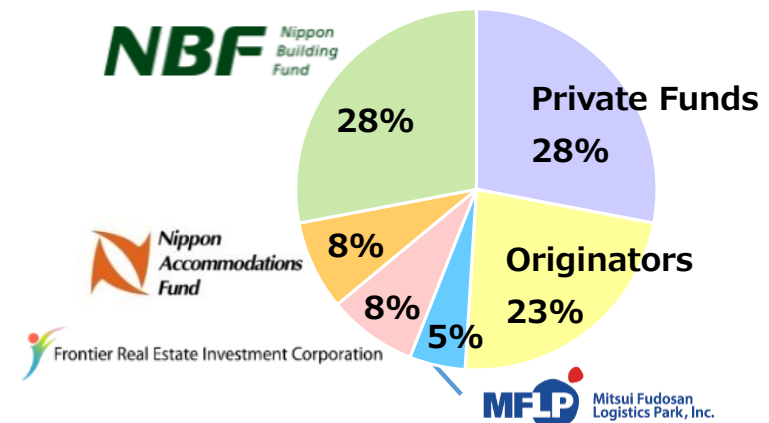
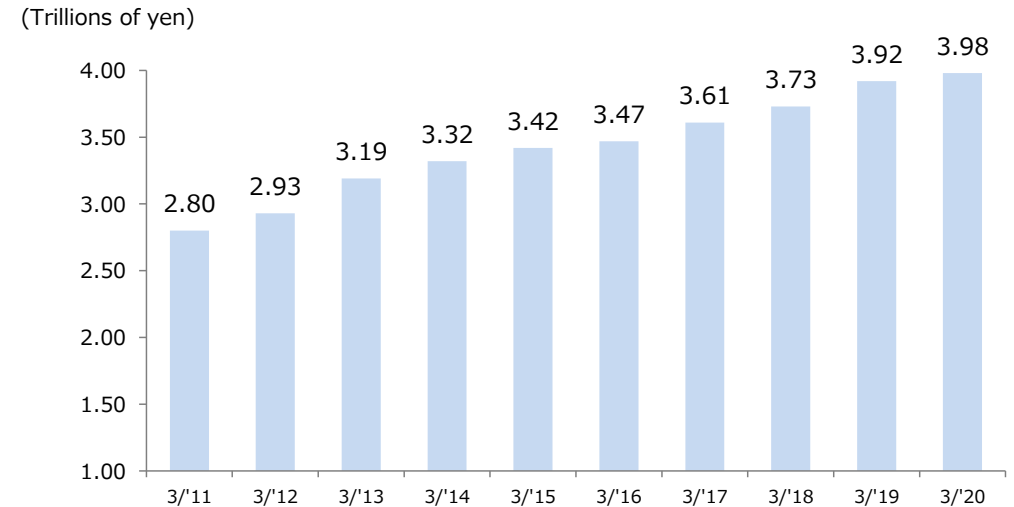
Management Business Operating Income



*Figures for FY2018 and earlier exclude operating income from leasing management of the old segment "Mitsui Home"
In the FY2019, calculating based on the value after recombination

Assets under Management

(As of March 31, 2020)



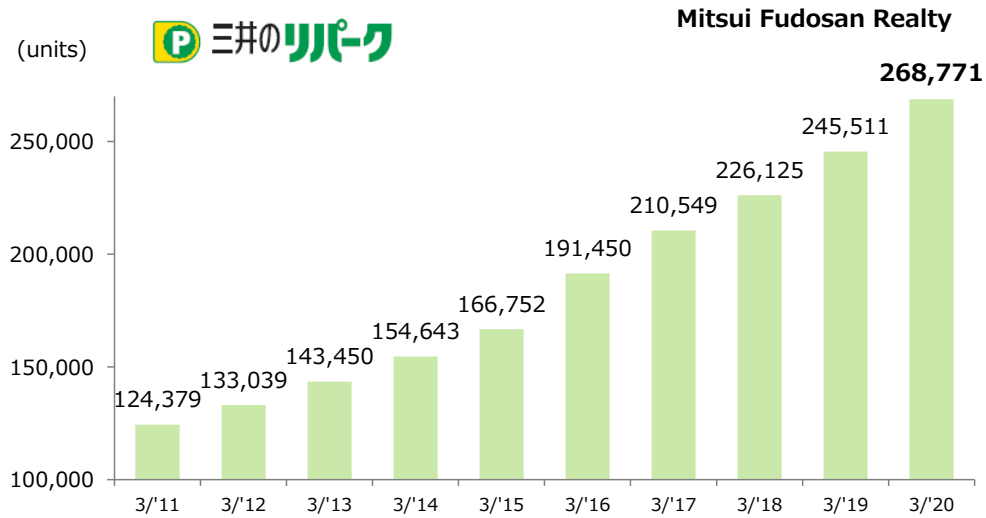
Property Management

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

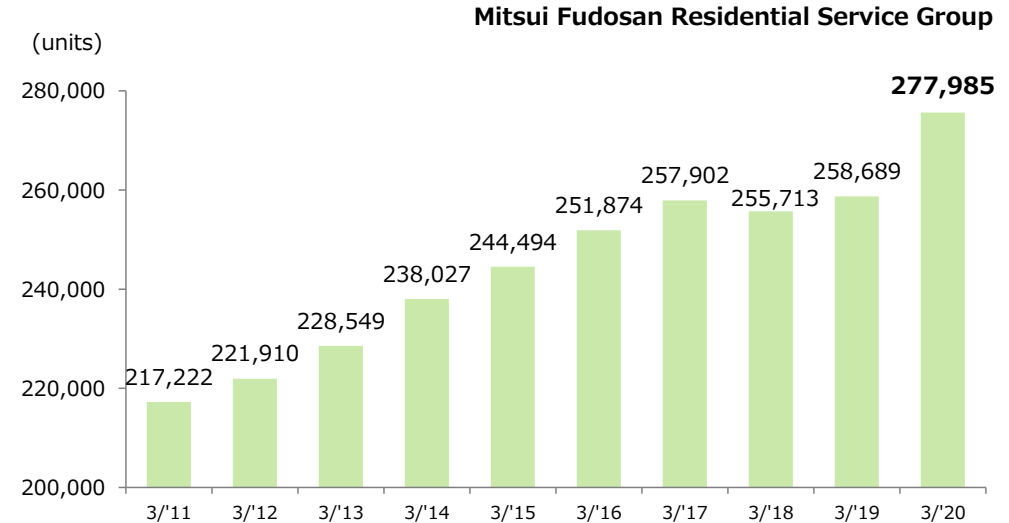
Brokerage, Asset management, etc.

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

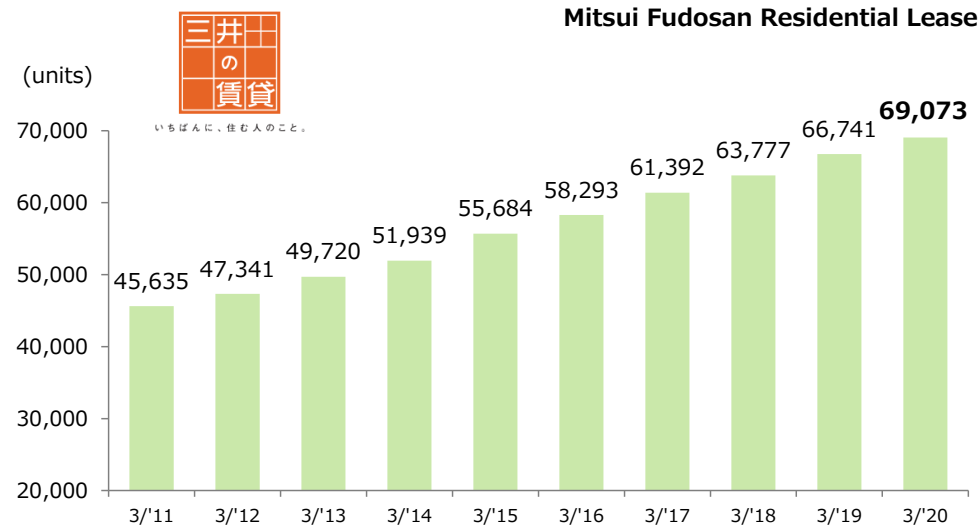
Car Park Leasing Track Record



Property Management (Sales condominiums) Track Record



Property Management (Sales condominiums) Track Record



Brokerage Market

FY ended March 2020

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	85	42,818	1,783.2	282
2	Sumitomo Real Estate Sales Co., Ltd.	67	37,715	1,287.5	276
3	Tokyu Livable, Inc.	62	26,437	1,315.9	190
4	Nomura Real Estate Group	35	9,515	872.3	92
5	Sumitomo Mitsui Trust Realty Co., Ltd.	20	7,684	472.4	72

Source : Real Estate Economic Institute (As of May 29, 2020)

2-4. Other Business/Hotel and Resort Business



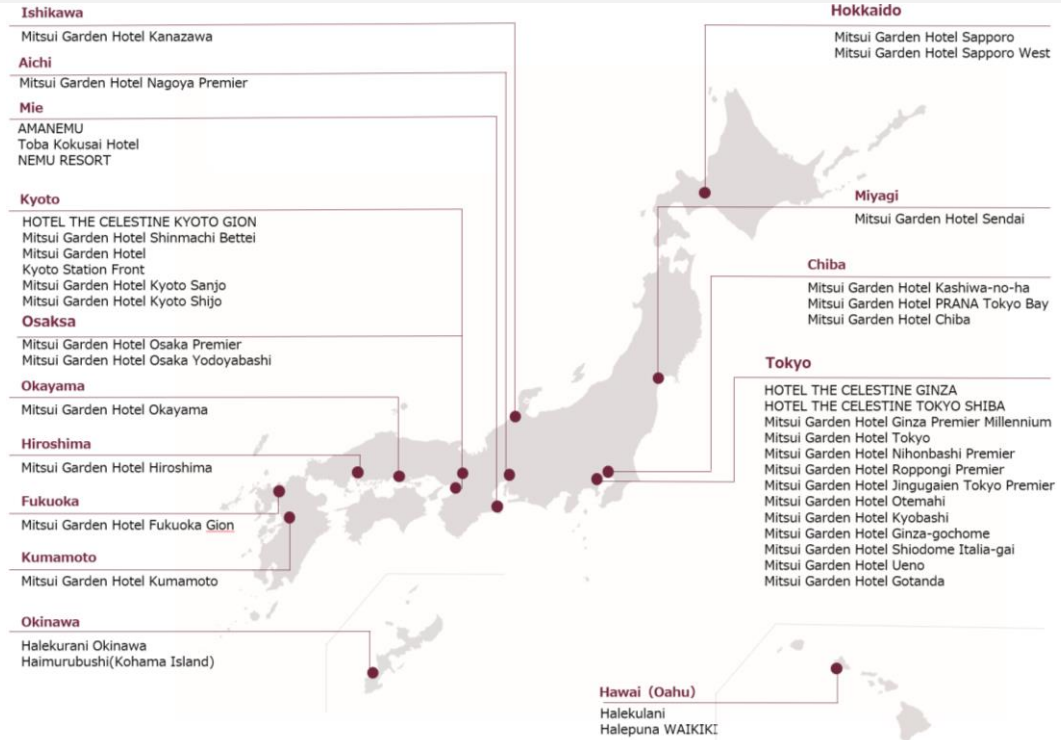
AMANEMU



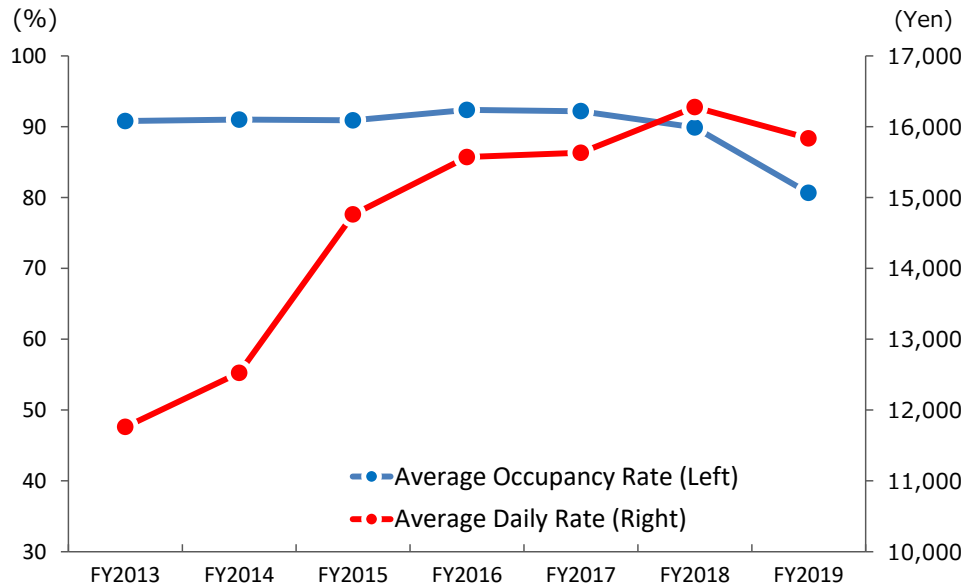
Total **39** hotels
9,730 rooms



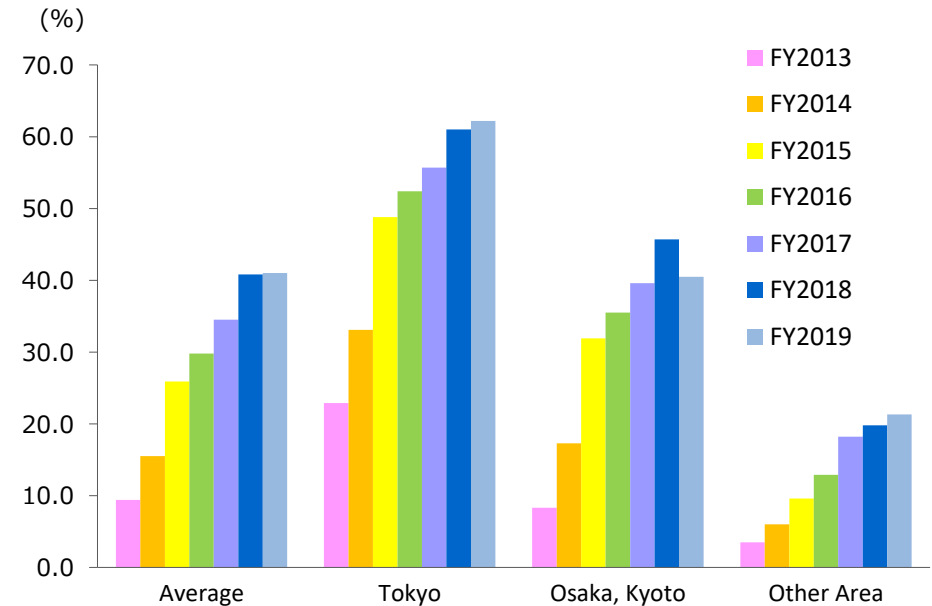
(Including Domestic and Overseas As of Jun. 30, 2020)



Occupancy Rate/Average Daily Rate



Ratio of Foreign guests



2-4. Other Business/Hotel and Resort Business

Core Business

Expanding various hotels in Japan and overseas with the aim of providing facilities and services that meet the diversifying needs of guests

Major New Projects

 Overseas project

FY Opened	Project Name	Location	No.of Rooms	Operation Time						
				2019	2020	2021	2022	2023	2024	2025~
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 Hotel Roppongi Premier	Minato-ku, Tokyo	≈ 260							
	Mitsui Garden Hotel Sapporo West	Sapporo, Hokkaido	≈ 170							
2020	Mitsui Garden Hotel Fukuoka Nakasu Sublease	Fukuoka, Fukuoka	≈ 260							
	Mitsui Garden Hotel Kyoto Shijo*	Chiyoda-ku, Tokyo	≈ 350							
	sequence MIYASHITA PARK	Shibuya-ku, Tokyo	≈ 240							
	sequence KYOTO GOJO	Kyoto, Kyoto	≈ 210							
	Mitsui Garden Hotel Toyosu BAYSIDE CROSS	Koto-Ku, Tokyo	≈ 230							
	Four Seasons Hotel Tokyo Otemachi(Otemachi One)	Chiyoda-ku, Tokyo	≈ 190							
	MGH Mitsui Garden Hotel Taipei Zhongxiao Sublease	Taipei City, Taiwan	≈ 300							
	Mitsui Garden Hotel Kyoto Kawaramachi Jokyoji Sublease	Kyoto, Kyoto	≈ 170							
	HOTEL THE MITSUI KYOTO	Kyoto, Kyoto	≈ 160							
sequence SUIDOBASHI Sublease	Chiyoda-ku, Tokyo	≈ 120								
2021 or later	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							
	Hakone Project	Ashigarashimo-gun, Kanagawa	TBD							

*The extension building has approximately 70 rooms of 350, will open in July 2020.

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

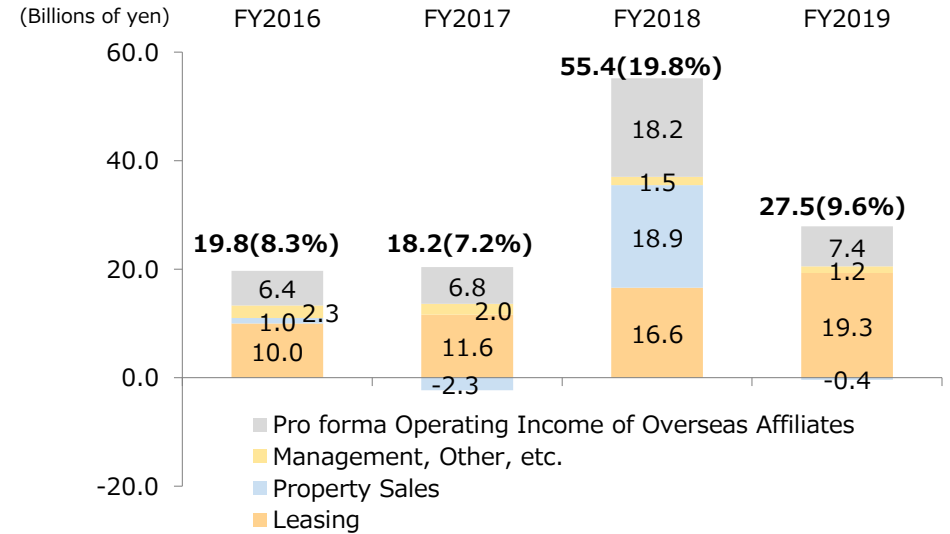
China and Asia

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

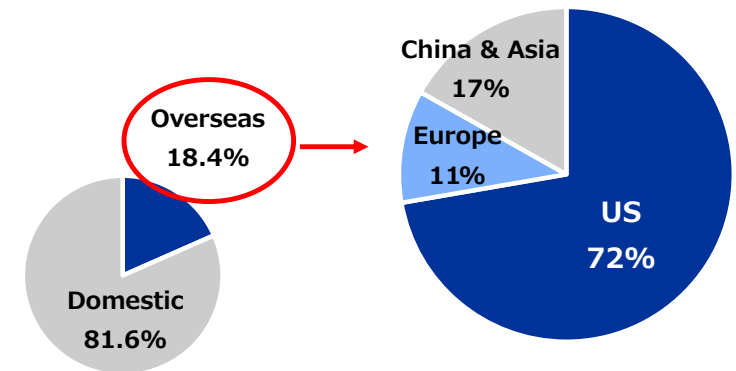
Business Development Area



Income from overseas



Breakdown of Oversea Assets by Country



Total Assets ¥7,395.3bn (As of March 31, 2020)



55 Hudson Yards



50 Hudson Yards Project



2 Television Center **STANHOPE**



LaLaport Shanghai Jinqiao

Major New Projects <Office · Rental Housing>

Expected Completion	Location	Type	Project Name	Total Floor Space or Units*	Operation Time							
					2019	2020	2021	2022	2023	2024	2025~	
2019	San Francisco	Rental Housing	The Landing(former 22 Texas)	≈ 260								
2020	Arlington	Rental Housing	J-SOL(former 4000 North Fairfax Drive)	≈ 320								
2021	Los Angeles	Rental Housing	5750 Hollywood Boulevard	≈ 160								
	Washington,D.C.		The Silva(1630 Colombia Road)	≈ 170								
	Denver		Denargo Market III	≈ 330								
	San Francisco		830 Eddy Street	≈ 130								
	Maryland		Maizon Bethesda	≈ 220								
	Boston	Office	Innovation Square Phase II	≈ 28,400 m ²								
2021~	Seattle	Rental Housing	Yesler Terrace	≈ 550								
2022	New York	Office	50 Hudson Yards Project	≈ 264,000 m ²								
	Boston	Rental Housing	290 Revolution Drive	≈ 320								
	Washington,D.C.		Museum Place	≈ 480								
2022~	Walnut Creek	Rental Housing	Walnut Creek Transit Village	≈ 590								
2023	San Francisco	Rental Housing	8th Figueroa	≈ 430								
2023~	San Francisco	Office	Brannan Square	≈ 112,000 m ²								

Major New Projects <Condominiums>

Expected Completion	Location	Type	Project Name	Units*
2020	Alexandria	Condo	Robinson Landing	≈ 90
2021	New York		200 Amsterdam Avenue Project	≈ 110
TBD	London		Television Centre Redevelopment Project(Phase2)	≈ 500

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.

Major New Projects <Office·Retail·Hotel·Logistics>

Expected opening	Location		Type	Project Name	Floor or Store Space/rooms	Operation Time						
						2019	2020	2021	2022	2023	2024	2025~
2019	China	Ningbo	Retail	SHANJING OUTLET PLAZA·NINGBO(Phase3)	store	≈ 10,300 m ²						
2020	Taiwan	Taipei City	Hotel	MGH Mitsui Garden Hotel Taipei Zhongxiao	Sublease	≈ 300						
2020~	Thailand	Bangkok	SA	Life Skumbit ect.		≈ 1,400						
2021	China	Shanghai City	Retail	LaLaport Shanghai Jinqiao	Sublease	store	≈ 60,000 m ²					
	China	Shanghai City		Lianhua Road Station Building Retail Facilities	Sublease	store	≈ 16,500 m ²					
	Malaysia	Selangor	Retail	MITSUI OUTLET PARK KLIA SEPANG(Phase3)		store	≈ 10,200 m ²					
	Malaysia	Kuala Lumpur		LaLaport Kuala Lumpur		store	≈ 82,600 m ²					
	Thailand	Pattaya	SA	Somerset Blue Coast			≈ 320					
2021~	Thailand	Bangkok	Logistics	Bangpakong Project	gross	≈ 160,000 m ²						
				Wangnoi Project	gross	≈ 90,000 m ²						
2022	Taiwan	Taipei City	Hotel	Zhongshan Zhongxiao Hotel Project	Sublease		≈ 350					
	Taiwan	Taichung City	Retail	LaLaport TAICHUNG		store	≈ 68,000 m ²					
	Taiwan	Tainan City	Retail	LaLaport Nangang	Sublease	store	≈ 70,000 m ²					
	Taiwan	Tainan City		MITSUI OUTLET PARK TAINAN(Phase1)		store	≈ 33,000 m ²					
2022~	India	Bangalore	Office	RMZ Ecoworld 30	gross	≈ 426,400 m ²						
2023	Malaysia	Kuala Lumpur	Rental Housing	BBCC Project			≈ 260					
2024	Taiwan	Taipei City	Hotel	Dunhua North Road Hotel Project	Sublease		≈ 180					
	Taiwan	New Taipei City	Retail	MITSUI OUTLET PARK LINKOU(Phase2)		store	≈ 27,700 m ²					
2025	Taiwan	Tainan City	Retail	MITSUI OUTLET PARK TAINAN(Phase2)		store	≈ 12,000 m ²					

Major New Projects <Condominiums>

Expected opening	Location		Type	Project Name	Units
2019	Thailand	Bangkok	Condo	Elio Del Moss etc.	≈ 3,300
2020	China	Suzhou City		Ming Yue Lan Ting	≈ 940
	Singapore			Forest Woods	≈ 510
2021	Thailand	Bangkok		Elio Del Nest etc.	≈ 5,500
	Taiwan	New Taipei City		Sanhong Zhongxing Bridge Project	≈ 130
	Thailand	Bangkok		Ideo Rama 9	≈ 1,200
	Singapore			The Jovell	≈ 420
	Philippines	Quezon City		The Arton	≈ 1,600

Expected opening	Location		Type	Project Name	Units
2022	China	Nantong City	Condo	Nantong Hong Jiang Lu Project	≈ 1,300
	Singapore			Piamont Grand	≈ 820
	Thailand	Bangkok		Ideo Charan70 etc.	≈ 3,900
2023	Malaysia	Kuala Lumpur		Conlay Place	≈ 490
	Singapore			One North Gateway	≈ 160
	China	Jiaxing City		Poyuewan	≈ 1,200
*	Indonesia	Tangerang		Citra Raya	≈ 2,300

* 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.



3. Financial Statements and investment data, etc.

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2020/1Q	FY2019/1Q	Change	Full-Year Forecast (as of May 2020)	Actual/ Forecast
Revenues from Operations	407.0	427.1	(20.1)	1,850.0	22.0%
Operating Income	36.8	50.8	(14.0)	200.0	18.4%
Non-operating Income/Expenses	(7.1)	(1.5)	(5.6)	(31.0)	—
Equity in Net Income of Affiliates	(0.3)	2.9	(3.2)	-	—
Interest Income/Expense	(6.8)	(6.9)	0.1	(30.0)	—
Other	0.0	2.4	(2.4)	(1.0)	—
Ordinary Income	29.7	49.3	(19.6)	169.0	17.6%
Extraordinary Gains/Losses	(5.5)	-	(5.5)	10.0	—
Extraordinary Gains	6.2	-	6.2	-	—
Extraordinary Losses	11.8	-	11.8	-	—
Income Taxes	10.5	15.9	(5.3)	58.0	—
Profit	13.6	33.4	(19.7)	121.0	—
Profit/Loss attributable to non-controlling interests	(0.1)	0.2	(0.3)	1.0	—
Profit attributable to owners of the parent	13.7	33.1	(19.4)	120.0	11.5%

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2020/1Q	FY2019/1Q	Change	Full-Year Forecast (as of May 2020)
Revenues from Operations	407.0	427.1	(20.1)	1,850.0
Leasing	134.5	155.0	(20.4)	600.0
Property Sales	136.5	107.5	29.0	540.0
Management	90.2	100.1	(9.8)	410.0
Other	45.6	64.4	(18.8)	300.0
Operating Income	36.8	50.8	(14.0)	200.0
Leasing	28.6	39.7	(11.0)	113.0
Property Sales	25.5	11.8	13.6	103.0
Management	4.6	12.3	(7.7)	50.0
Other	(10.1)	(2.2)	(7.8)	(13.0)
Eliminations or corporate	(11.8)	(10.8)	(0.9)	(53.0)

(Reference)Overseas Business

(Millions of yen)

		FY2020/1Q	FY2019/1Q	Change
Leasing	Revenue	17,016	16,054	961
	Operating Income	4,922	5,359	(437)
Property sales	Revenue	3,724	12,782	(9,058)
	Operating Income	(33)	(356)	323
Management, Other, etc.	Revenue	3,283	3,240	43
	Operating Income	11	93	(82)
Pro forma Operating Income of Overseas Affiliates *1		1,586	2,870	(1,283)
Overseas Income Total		6,486	7,967	(1,481)
Ratio of Overseas Income *2		16.9%	14.8%	2.1pt

Supplemental Data

【Vacancy Rate】

	20/6	20/3	19/3	18/3	17/3	16/3
Office Buildings & Retail Facilities *1	2.1%	2.3%	1.8%	2.4%	3.1%	2.2%
Tokyo Metropolitan Area Office Buildings *2	2.1%	1.9%	1.7%	2.2%	3.4%	2.6%

【Property Sales】

(Millions of yen)

		FY2020/1Q	FY2019/1Q	Change
Property Sales to Individuals (Domestic)	Revenue	127,705	61,650	66,054
	Operating Income	24,943	5,612	19,330
	Units booked	1,449	657	792
	-Condominiums	1,398	523	875
	-Detached Housing	51	134	(83)
Property Sales to Investors & Individuals (Overseas), etc.	Revenue	8,881	45,926	(37,044)
	Operating Income	588	6,267	(5,679)

【Management】

(Millions of yen)

		FY2020/1Q	FY2019/1Q	Change
Property Management	Revenue	70,311	76,249	△ 5,938
	Operating Income	1,379	7,787	△ 6,408
	Car park leasing/ Total managed units	273,515	251,562	21,953
Brokerage, Asset Management	Revenue	19,937	23,861	△ 3,924
	Operating Income	3,268	4,601	△ 1,332
	Brokerage Units	8,120	10,310	△ 2,190

*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)				(Billions of yen)		
	FY2020/1Q	FY2019/4Q	Change		FY2020/1Q	FY2019/4Q	Change
Current Assets	2,512.0	2,393.5	118.4	Current Liabilities	1,164.2	1,039.7	124.4
Cash & Time Deposits	253.2	183.4	69.8	Accounts Payable - Trade	85.0	147.0	(62.0)
Marketable Securities	0.1	0.2	(0.1)	Short-Term Debt*	460.6	164.4	296.2
Real Property for Sale (including Advances Paid for Purchases)	1,947.0	1,907.8	39.2	Commercial Paper*	173.0	173.0	-
Equity Investments in Properties for Sale	7.3	6.6	0.6	Short-Term Bonds Payable*	27.6	102.5	(74.9)
Other	304.2	295.4	8.8	Other	417.9	452.7	(34.8)
Fixed Assets	5,141.7	5,001.7	140.0	Long-Term Liabilities	3,991.3	3,869.0	122.2
Tangible & Intangible Fixed Assets	3,797.8	3,753.1	44.7	Corporate Bonds	785.8	694.5	91.3
Investment Securities	956.6	888.0	68.5	Long-Term Debt*	2,359.7	2,346.6	13.1
Lease Deposits	145.4	145.4	0.0	Deposits from Tenants	436.9	436.5	0.3
Other	241.7	215.1	26.6	Other	408.6	391.3	17.3
				Interest-Bearing Debt*	3,806.9	3,481.1	325.8
Total assets	7,653.8	7,395.3	258.4	Total Net Assets	2,498.2	2,486.5	11.7
				Common Stock	339.7	339.7	-
				Capital Surplus	372.1	372.1	(0.0)
				Retained Earnings	1,062.6	1,070.2	(7.5)
				Other	723.6	704.3	19.3
				Total Liabilities & Net Assets	7,653.8	7,395.3	258.4

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

	FY2020/1Q	FY2019/4Q	Change
D/E Ratio (Times)	1.57	1.45	0.13
Equity Ratio (%)	31.6%	32.6%	(1.0pt)

- ✓ The outbreak of COVID-19 is having a widespread impact on economic conditions both in Japan and overseas.
- ✓ In accordance with requests by the government and local administrative authorities, and from the perspective of actively working to stop the spread of COVID-19 as a corporation, the Company has temporarily closed its retail facilities and hotels, and has provided various support such as reduction of rent for some of its tenants. The Company's business results may still be severely affected depending on conditions when COVID-19 should end and governmental response policies.
- ✓ Even medical experts are unable to clearly forecast when the spread of COVID-19 will end. Amidst such circumstances, when forecasting business in the next fiscal year, it is difficult to predict the extent to which economic activities will be restricted throughout the entire year. Consequently, it is extremely difficult to calculate earnings forecasts for the next fiscal year with a high degree of accuracy. Despite this difficulty, the Company has decided to make certain assumptions and identify estimates to the extent that is currently possible.
- ✓ In specific terms, estimates of forecast results are based on the assumption that, due to requests from the government and local administrative authorities, economic activity will operate under strict restrictions during the first quarter. We then anticipate that conditions will gradually return to normal from the second quarter until the end of the year.
- ✓ Actual results may fluctuate depending on a variety of factors including when COVID-19 should dissipate. Should the need to revise forecasts arise in the future, the Company will disclose details in a timely manner.

Consolidated Statement of Earning Forecasts

•Leasing: Overall revenue from operations and operating income are forecast to decrease ¥36.0 billion and ¥32.8 billion, respectively. This is mainly due to the reduction in rent at facilities owned by the Company resulting from the temporary closure of retail facilities in response to requests from the government and local administrative authorities.

•Property Sales: Overall revenue from operations is forecast to increase ¥15.9 billion, while operating income is expected to decrease ¥20.7 billion. In the "Property Sales to Individuals (Domestic)" category, both revenue and earnings are forecast to increase due to an increase in the number of reported units. However, in the "Property Sales to Investors and Individuals (Overseas)" category, both revenue and earnings are forecast to decrease in consideration of reviewing sales while carefully assessing the impact of COVID-19 on the market.

•Management: Overall revenue from operations and operating income are forecast to decrease ¥11.4 billion and ¥5.6 billion, respectively. This is due to consideration for the impact of COVID-19 on the brokerage business and the car park leasing business.

•Other: Overall revenue from operations and operating income are forecast to decrease ¥24.0 billion and ¥15.2 billion, respectively. This is largely due to the temporary closure of hotels in response to requests from the government and local administrative authorities as well as other factors and the decrease in accommodation demand.

•As a result, revenue from operations is forecast to amount to ¥1,850 billion, a decrease of ¥55.6 billion, and operating income is expected to fall to ¥200.0 billion, a decrease of ¥80.6 billion.

When accounting for the decrease in the equity in net income/loss of affiliated companies in non-operating income/expenses, ordinary income is expected to amount to ¥169.0 billion, a decrease of ¥89.5 billion.

When accounting for extraordinary gains/losses of ¥10.0 billion, the profit attributable to owners of parent is expected to fall to ¥120.0 billion, a decrease of ¥63.9 billion.

•The Company is expecting to pay a cash dividend per share for the fiscal year ending March 31, 2021 of ¥44.00 (comprising an interim and period-end dividend of ¥22.00 per share).

Consolidated Income Statement (Forecasts)

	(Billions of yen)		
	3/2021 Forecast <small>(as of May 12, 2020)</small>	3/2020 Actual	Change
Revenues from Operations	1,850.0	1,905.6	(55.6)
Leasing	600.0	636.0	(36.0)
Property Sales	540.0	524.0	15.9
Management	410.0	421.4	(11.4)
Other	300.0	324.0	(24.0)
Operating Income	200.0	280.6	(80.6)
Leasing	113.0	145.8	(32.8)
Property Sales	103.0	123.7	(20.7)
Management	50.0	55.6	(5.6)
Other	(13.0)	2.2	(15.2)
Eliminations or Corporate	(53.0)	(46.9)	(6.0)
Non-operating Income/Expenses	(31.0)	(22.1)	(8.8)
Interest Income/Expense	(30.0)	(28.0)	(1.9)
Other	(1.0)	5.9	(6.9)
Ordinary Income	169.0	258.5	(89.5)
Extraordinary Gains/Losses	10.0	2.7	7.2
Income before Income Taxes	179.0	261.2	(82.2)
Income Taxes	58.0	76.5	(18.5)
Profit	121.0	184.6	(63.6)
Profit attributable to non-controlling interests	1.0	0.7	0.2
Profit attributable to owners of the parent	120.0	183.9	(63.9)

Consolidated Statement of Earning Forecasts (Appendices)

【Property sales】

(Billions of yen)

		3/2021 Forecast	3/2020 Actual	Change
Property sales to Individuals	Revenue from Operations	310.0	268.6	41.3
Revenue from Operations/ Operating Income	Condominiums	270.0	236.0	33.9
	Detached Housing	40.0	32.6	7.3
	Operating Income	33.0	29.6	3.3
	Operating Margin	10.6%	11.0%	△ 0.4pt
Unit	Condominiums	3,800	3,194	606
	Detached Housing	500	481	19
Property Sales to Investors	Revenue from Operations	230.0	255.4	△ 25.4
	Operating Income	70.0	94.1	△ 24.1

【Financial position】

(Billions of yen)

		3/2021 Forecast	3/2020 Actual	Change
Tangible & Intangible Assets				
	New Investments	250.0	379.2	△ 129.2
	Depreciation	100.0	91.4	8.5
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	700.0	628.9	71.0
	Cost Recovery	380.0	341.8	38.1
Interest-Bearing Debt		3,800.0	3,481.1	318.8

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2019/4Q	FY2018/4Q	Change	Full-Year Forecast (as of Jan. 2020)	Actual/ Forecast
Revenues from Operations	1,905.6	1,861.1	44.4	2,013.0	94.7%
Operating Income	280.6	262.1	18.4	280.0	100.2%
Non-operating Income/Expenses	(22.1)	(8.0)	(14.0)	(21.0)	—
Equity in Net Income of Affiliates	5.7	14.8	(9.1)	-	—
Interest Income/Expense	(28.0)	(26.9)	(1.0)	(28.0)	—
Other	0.1	3.9	(3.8)	7.0	—
Ordinary Income	258.5	254.1	4.4	259.0	99.8%
Extraordinary Gains/Losses	2.7	(12.0)	14.7	15.0	—
Extraordinary Gains	16.7	14.0	15.2	20.0	—
Extraordinary Losses	14.0	13.5	0.4	5.0	—
Income Taxes	76.5	71.9	4.6	80.0	—
Profit	184.6	170.1	14.5	194.0	—
Profit/Loss attributable to non-controlling interests	0.7	1.4	(0.7)	2.0	—
Profit attributable to owners of the parent	183.9	168.6	15.3	192.0	95.8%

◆ Return to shareholders

In addition to the purchase of Company shares (¥15.0 billion) that was completed in March and April of 2020, the Company has decided to purchase its own shares to a maximum of ¥10.0 billion and 10 million shares (Total Return Ratio : 36.9%).

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2019/4Q	FY2018/4Q	Change	Full-Year Forecast (as of Jan. 2020)
Revenues from Operations	1,905.6	1,861.1	44.4	2,013.0
Leasing	636.0	603.2	32.7	630.0
Property Sales	524.0	530.7	(6.6)	613.0
Management	421.4	404.3	17.1	410.0
Other	324.0	322.7	1.2	360.0
Operating Income	280.6	262.1	18.4	280.0
Leasing	145.8	141.9	3.9	144.0
Property Sales	123.7	98.0	25.7	124.0
Management	55.6	55.1	0.4	52.0
Other	2.2	9.1	(6.8)	4.0
Eliminations or corporate	(46.9)	(42.1)	(4.8)	(44.0)

(Reference) Overseas Business

		(Millions of yen)		
		FY2019/4Q	FY2018/4Q	Change
Leasing	Revenue	65,004	55,784	9,220
	Operating Income	19,360	16,673	2,686
Property sales	Revenue	28,167	83,903	(55,736)
	Operating Income	(434)	18,936	(19,370)
Management, Other, etc.	Revenue	14,243	15,278	(1,035)
	Operating Income	1,205	1,546	(340)
Pro forma Operating Income of Overseas Affiliates *1		7,463	18,298	(10,834)
Overseas Income Total		27,596	55,454	(27,858)
Ratio of Overseas Income *2		9.6%	19.8%	(10.2pt)

Supplemental Data

【Vacancy Rate】

	20/3	19/3	18/3	17/3	16/3	15/3
Office Buildings & Retail Facilities *1	2.3%	1.8%	2.4%	3.1%	2.2%	3.2%
Tokyo Metropolitan Area Office Buildings *2	1.9%	1.7%	2.2%	3.4%	2.6%	3.2%

【Property Sales】

		(Millions of yen)		
		FY2019/4Q	FY2018/4Q	Change
Property Sales to Individuals (Domestic)	Revenue	268,661	285,432	(16,771)
	Operating Income	29,624	26,604	3,020
	Units booked	3,675	3,758	(83)
	- Condominiums	3,194	3,283	(89)
	- Detached Housing	481	475	6
Property Sales to Investors & Individuals (Overseas), etc.	Revenue	255,433	245,333	10,100
	Operating Income	94,120	71,433	22,687

【Management】

		(Millions of yen)		
		FY2019/4Q	FY2018/4Q	Change
Property Management	Revenue	316,228	302,194	14,034
	Operating Income	32,776	31,978	798
	Car park leasing/ Total managed units	268,771	245,511	23,260
Brokerage, Asset Management	Revenue	105,261	102,152	3,109
	Operating Income	22,894	23,202	△ 307
	Brokerage Units	42,770	41,361	1,409

*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

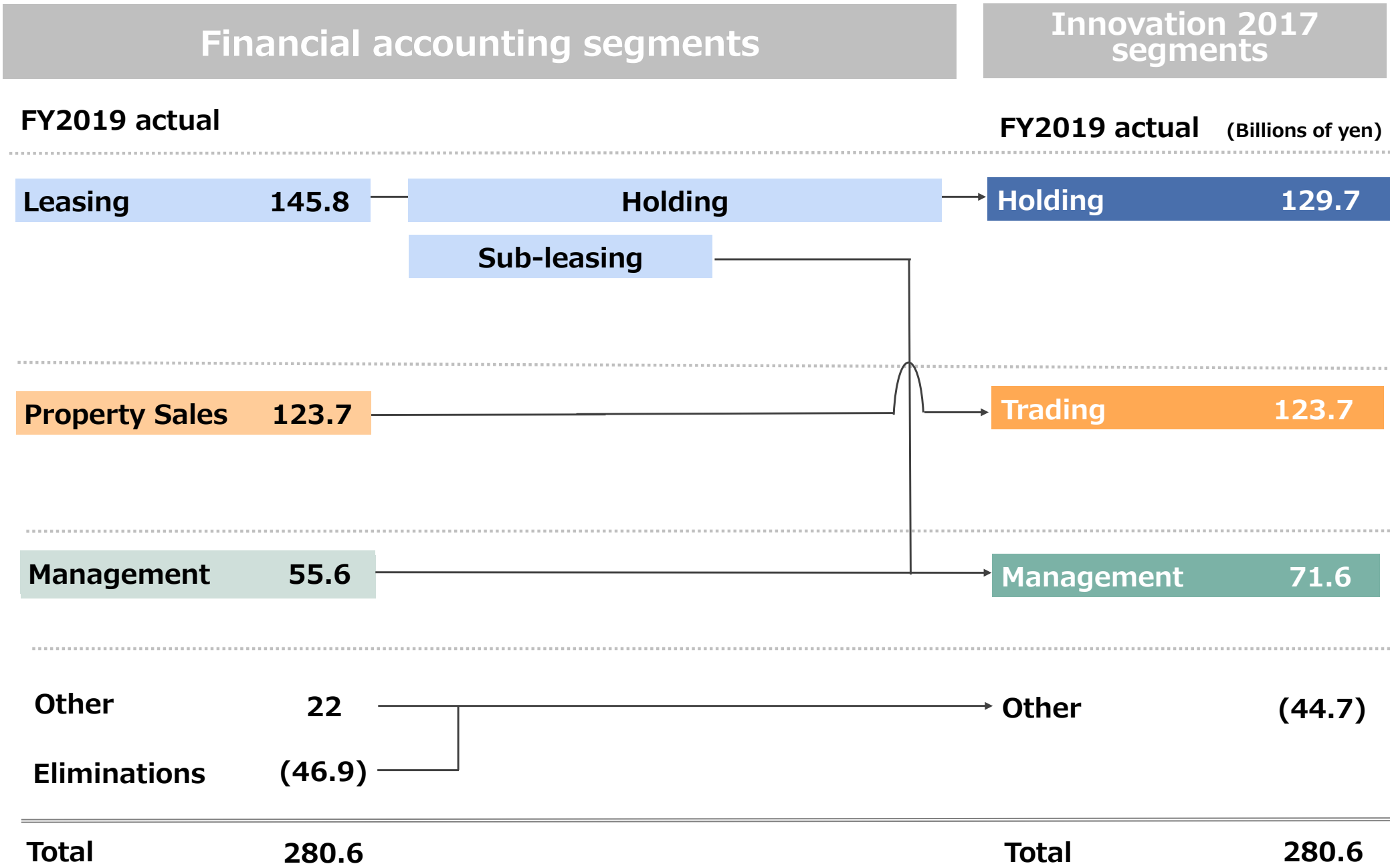
Consolidated Balance Sheet Summary

	(Billions of yen)				(Billions of yen)		
	FY2019/4Q	FY2018/4Q	Change		FY2019/4Q	FY2018/4Q	Change
Current Assets	2,393.5	2,117.2	276.3	Current Liabilities	1,039.7	1,109.3	(69.5)
Cash & Time Deposits	183.4	174.2	9.1	Accounts Payable - Trade	147.0	126.8	20.2
Marketable Securities	0.2	0.9	(0.7)	Short-Term Debt*	164.4	259.9	(95.4)
Real Property for Sale (including Advances Paid for Purchases)	1,907.8	1,630.5	277.2	Commercial Paper*	173.0	114.0	59.0
Equity Investments in Properties for Sale	6.6	6.7	(0.0)	Short-Term Bonds Payable*	102.5	79.2	23.2
Other	295.4	304.7	(9.3)	Other	452.7	529.3	(76.6)
Fixed Assets	5,001.7	4,685.4	316.2	Long-Term	3,869.0	3,272.5	596.5
Tangible & Intangible Fixed Assets	3,753.1	3,500.4	252.6	Corporate Bonds	694.5	592.9	101.5
Investment Securities	888.0	872.6	15.3	Long-Term Debt*	2,346.6	1,860.5	486.1
Lease Deposits	145.4	140.5	4.8	Deposits from Tenants	436.5	424.3	12.2
Other	215.1	171.7	43.4	Other	391.3	394.7	(3.4)
				Interest-Bearing Debt*	3,481.1	2,906.6	574.5
Total assets	7,395.3	6,802.7	592.6	Total Net Assets	2,486.5	2,420.8	65.7
				Common Stock	339.7	339.7	-
				Capital Surplus	372.1	403.2	(31.1)
				Retained Earnings	1,070.2	962.1	108.0
				Other	704.3	715.6	(11.2)
				Total Liabilities & Net Assets	7,395.3	6,802.7	592.6

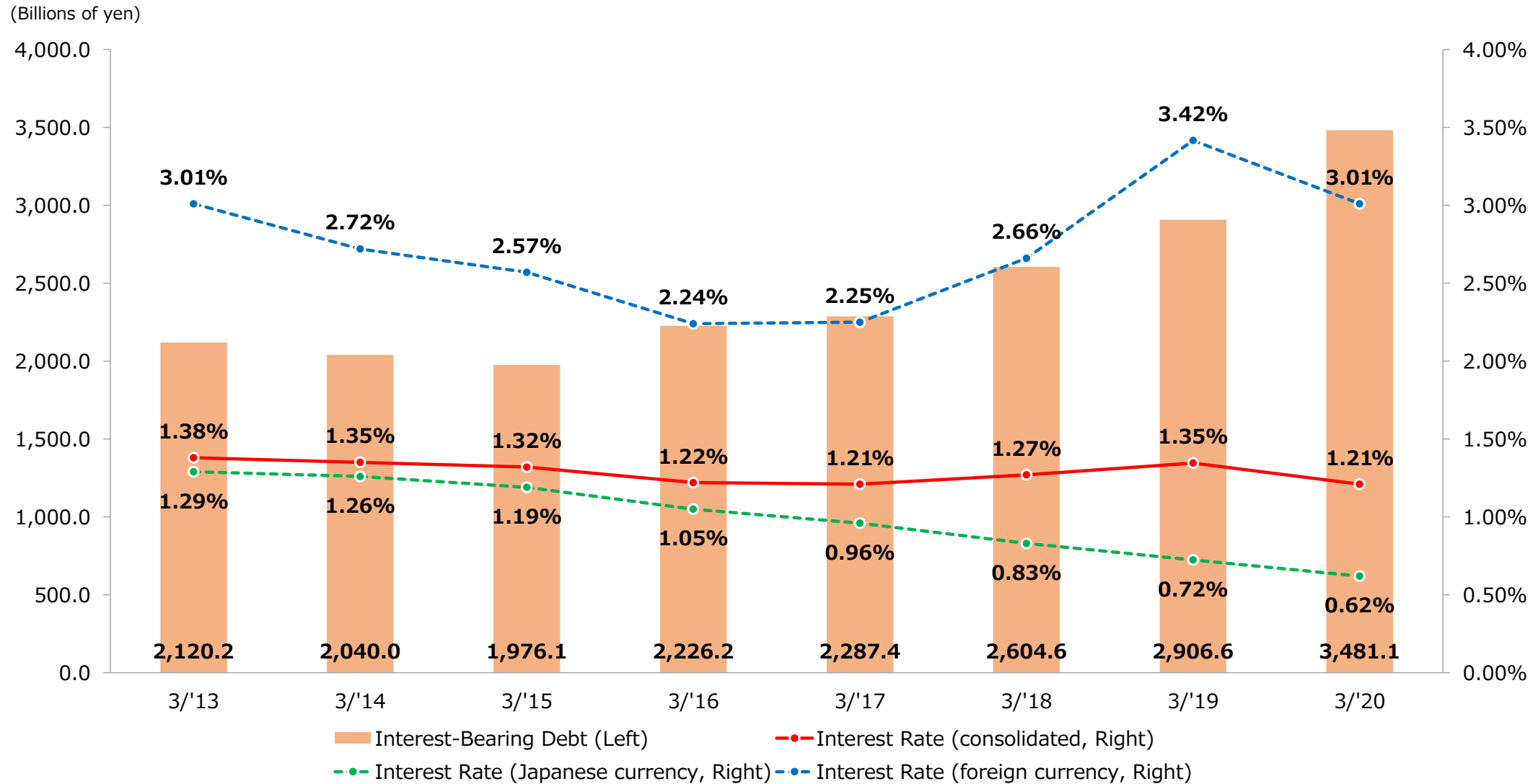
*Interest-Bearing Debt: short-term debt + commercial paper + short-term bonds payable + corporate bonds + long-term debt

	FY2019/4Q	FY2018/4Q	Change
D/E Ratio (Times)	1.45	1.24	0.20
Equity Ratio (%)	32.6%	34.4%	(1.8pt)

3-3. Operating Income by Segment



【Interest-Bearing Debt Breakdown】

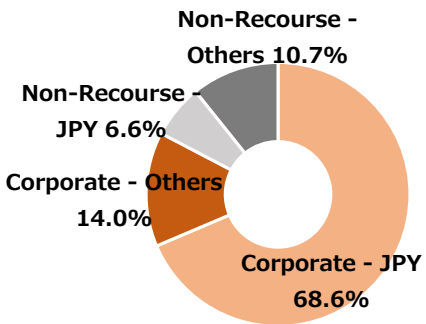


【Interest-Bearing Debt Breakdown】

Interest-Bearing Debt

*consolidated

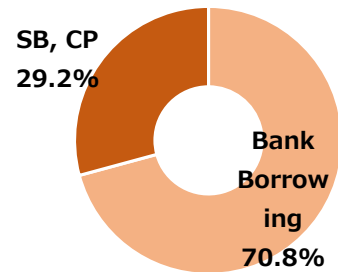
At March 2020



Ratio of Bank Borrowing

Excl. Non-recourse

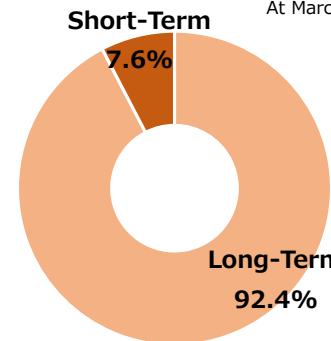
At March 2020



Ratio of Long-Term Debt

Excl. Non-recourse

At March 2020

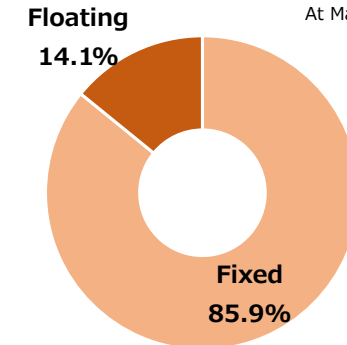


Average Duration 6.48 year

Ratio of Fixed-Interest Debt

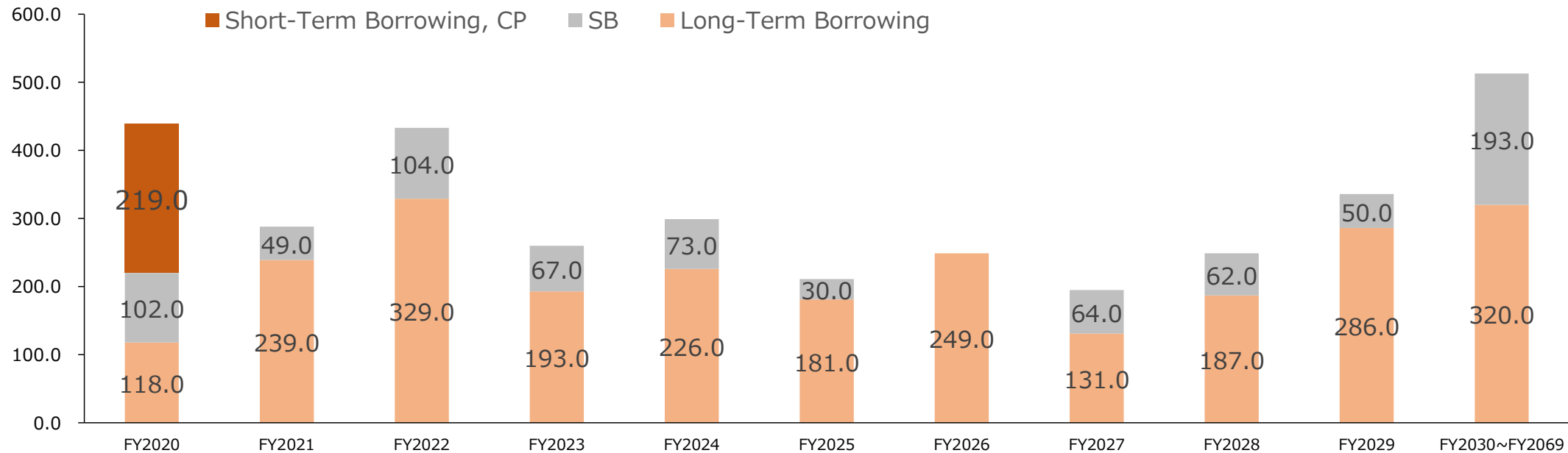
Excl. Non-recourse

At March 2020



【Maturity Profile】

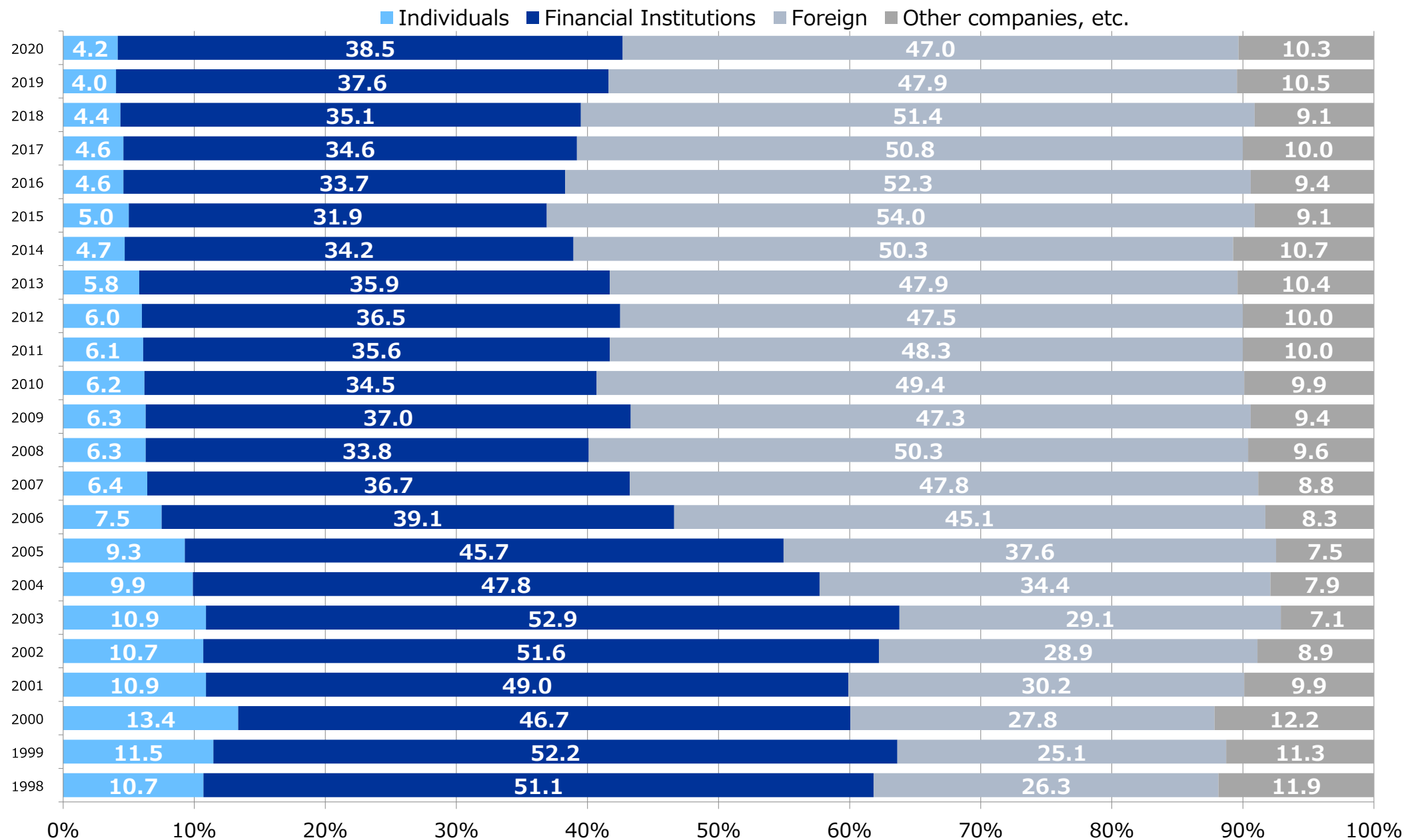
(Billions of yen)



*Excl. Non-recourse At March 2020

3-5. Shareholder Composition

Shareholder Composition as of March 31



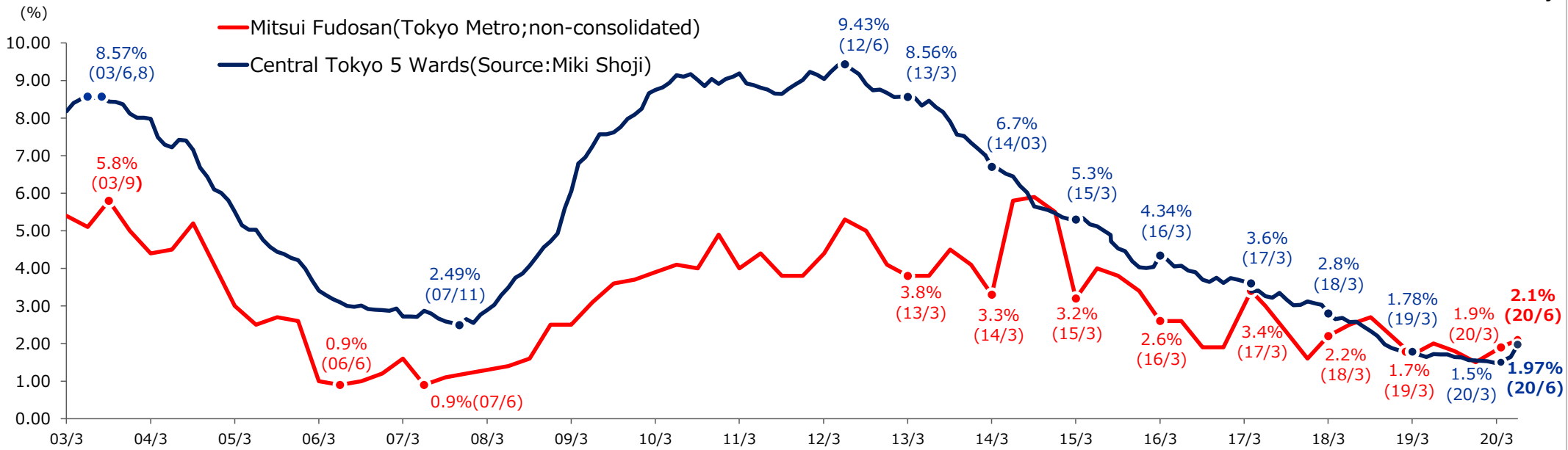


4. Appendices(Market Trends)

4-1. Leasing Business Market Trends/Office Buildings

Office Vacancy Rate

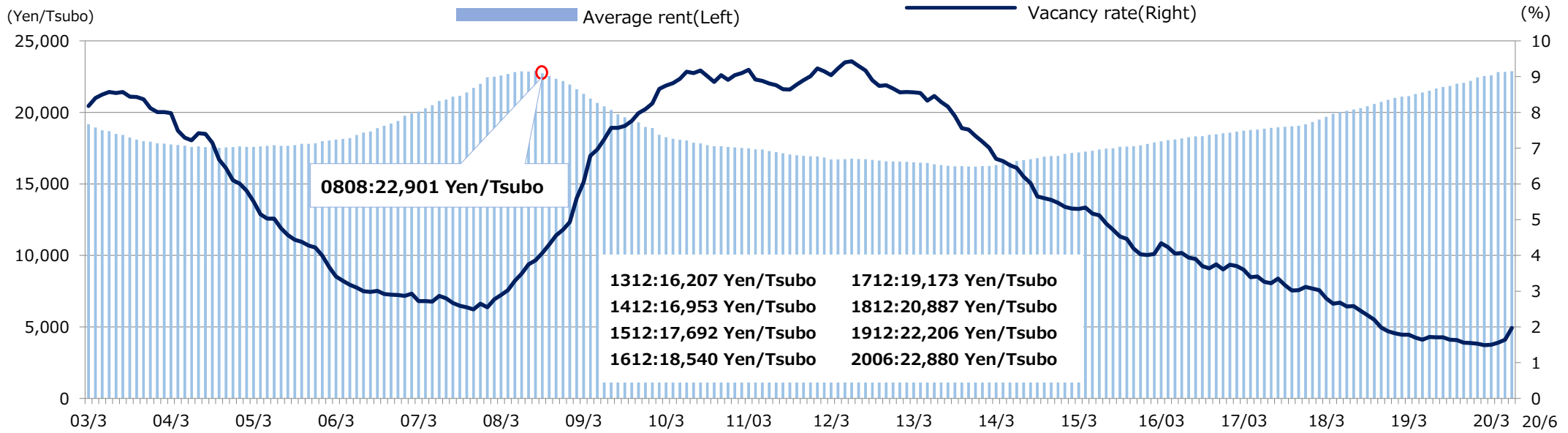
Source: Miki Shoji



Office Building Market Trend (Average rent / Vacancy rate)

- 5 wards of Central Tokyo -

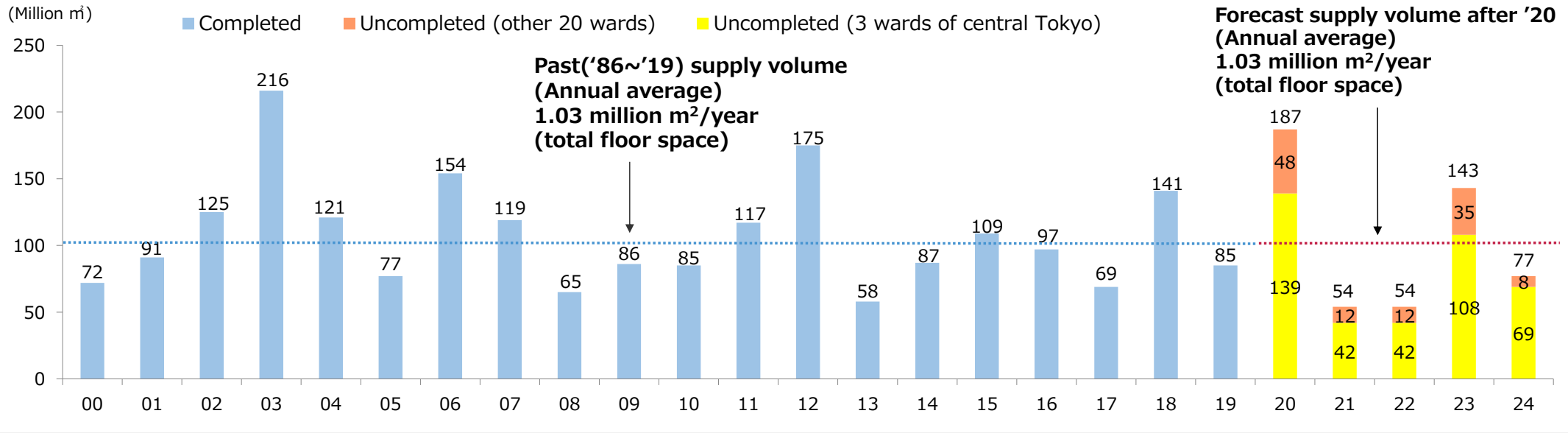
Source: Miki Shoji



4-1. Leasing Business Market Trends/Office Buildings

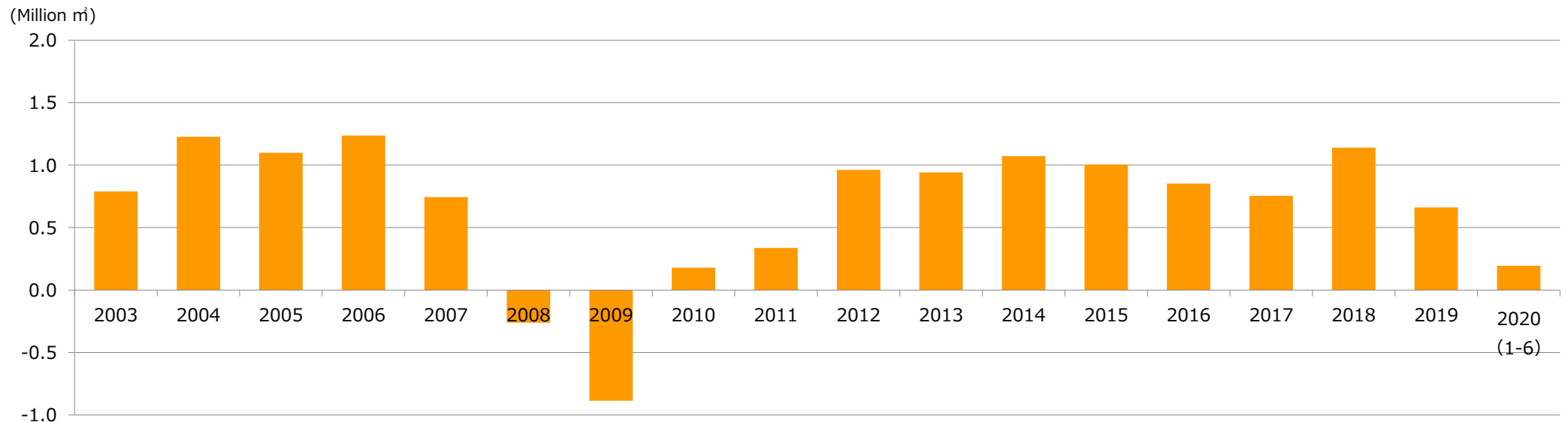
Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards

Source: Mori Building(as of May 2020)



Net Absorption Trend(5 wards of Central Tokyo)

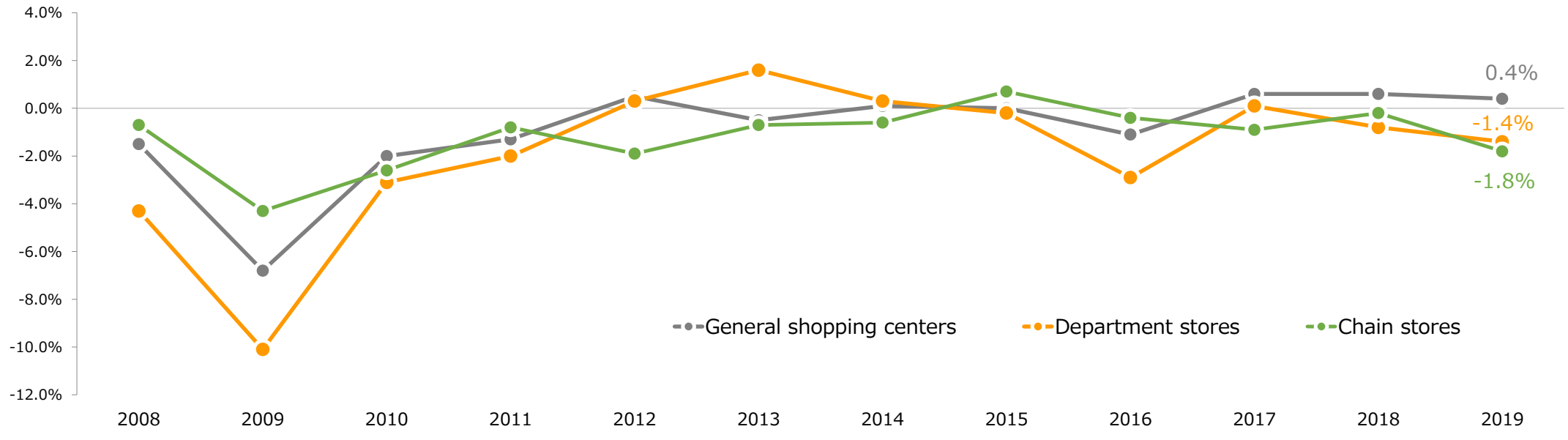
Source: Sanko Estate



4-2. Leasing Business Market Trends/Retail Facilities

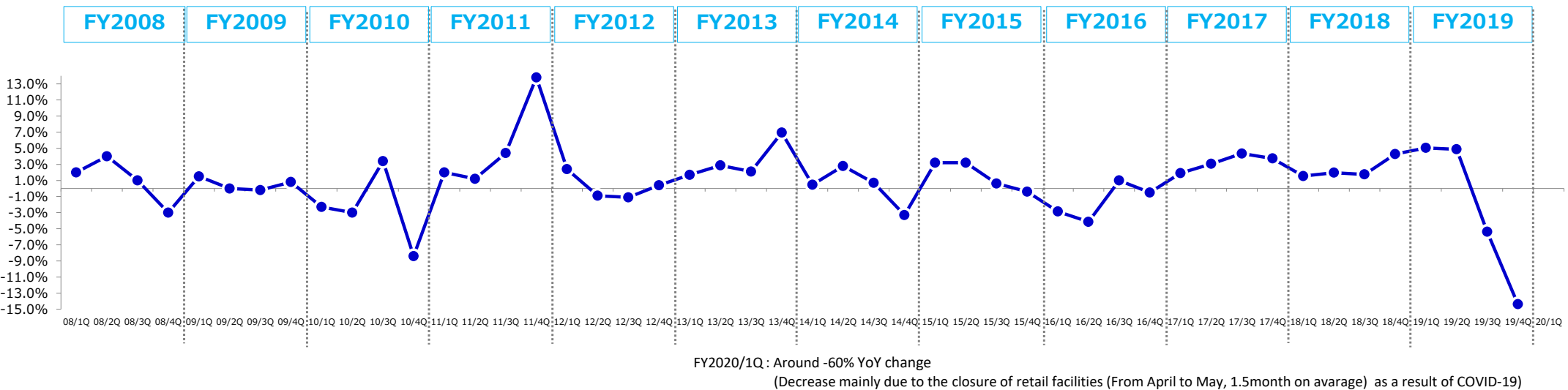
Year-on-Year Change in Sales by Category

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



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

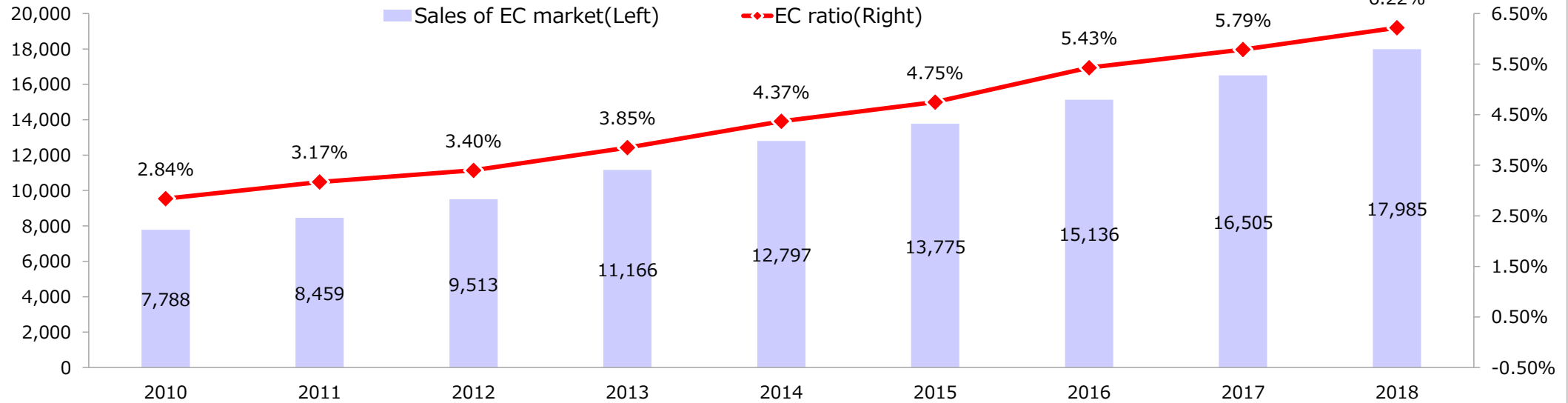
● LaLaport (existing facilities) & Outlet park (existing facilities*Inc.Floor expansion)



EC Market in Japan(BtoC)

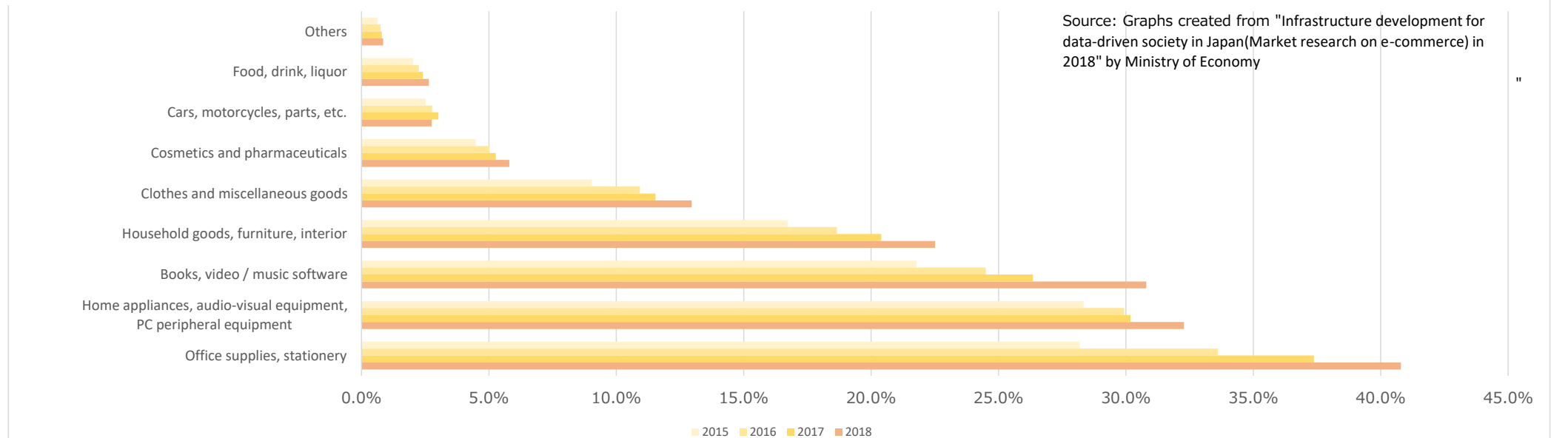
(Billions of yen)

Source: Ministry of Economy



EC Conversion rate for each product in Japan

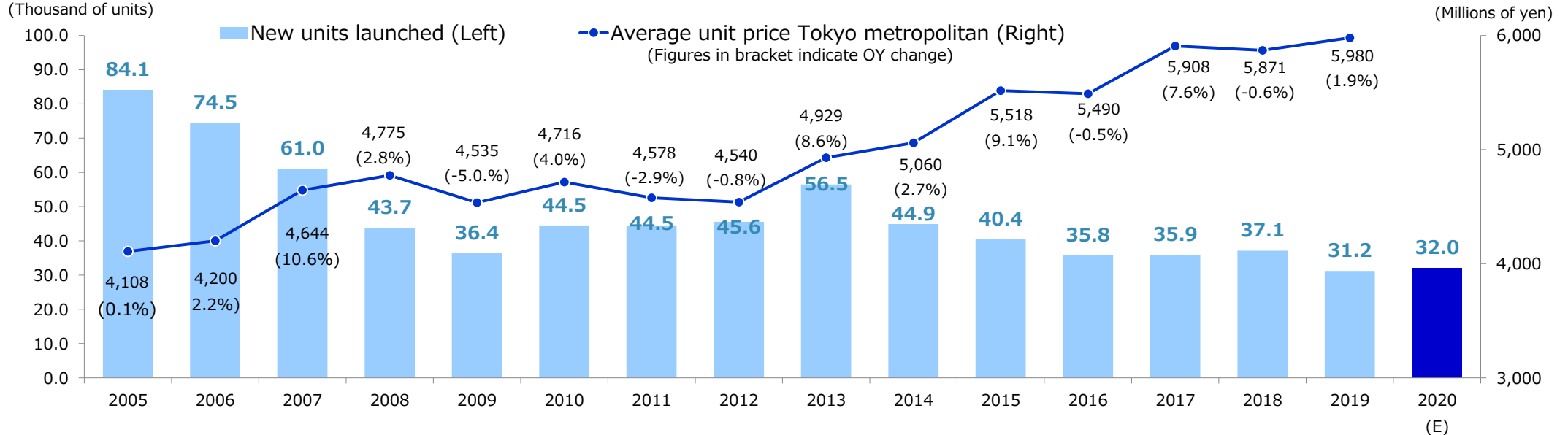
Source: Graphs created from "Infrastructure development for data-driven society in Japan(Market research on e-commerce) in 2018" by Ministry of Economy



4-3. Property Sales Business Market Trends /Property Sales to Individuals

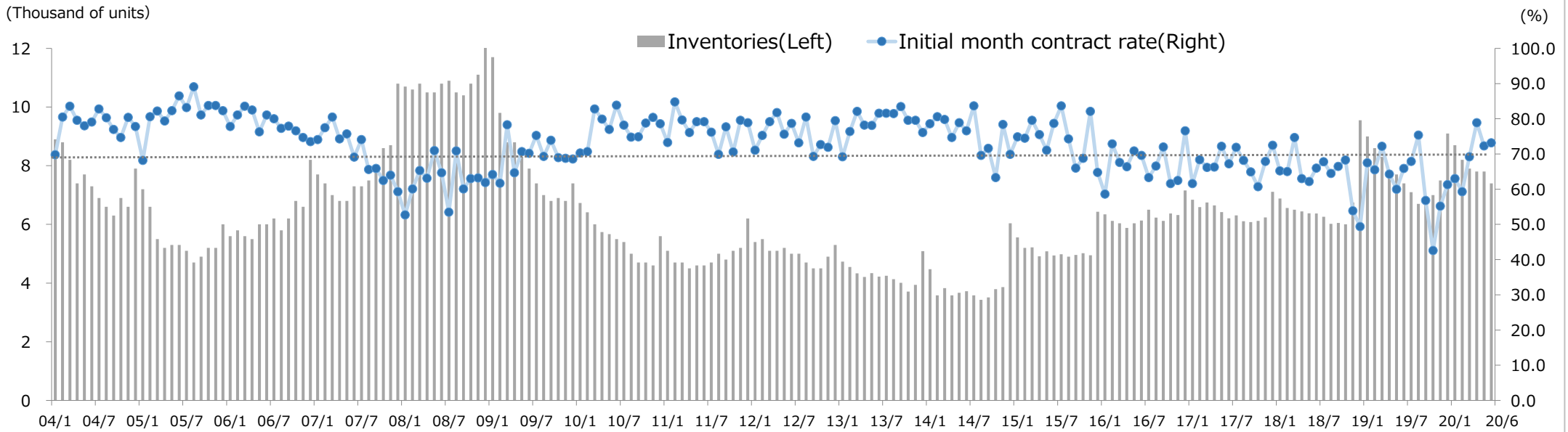
Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit

Source: Real Estate Economic Institute



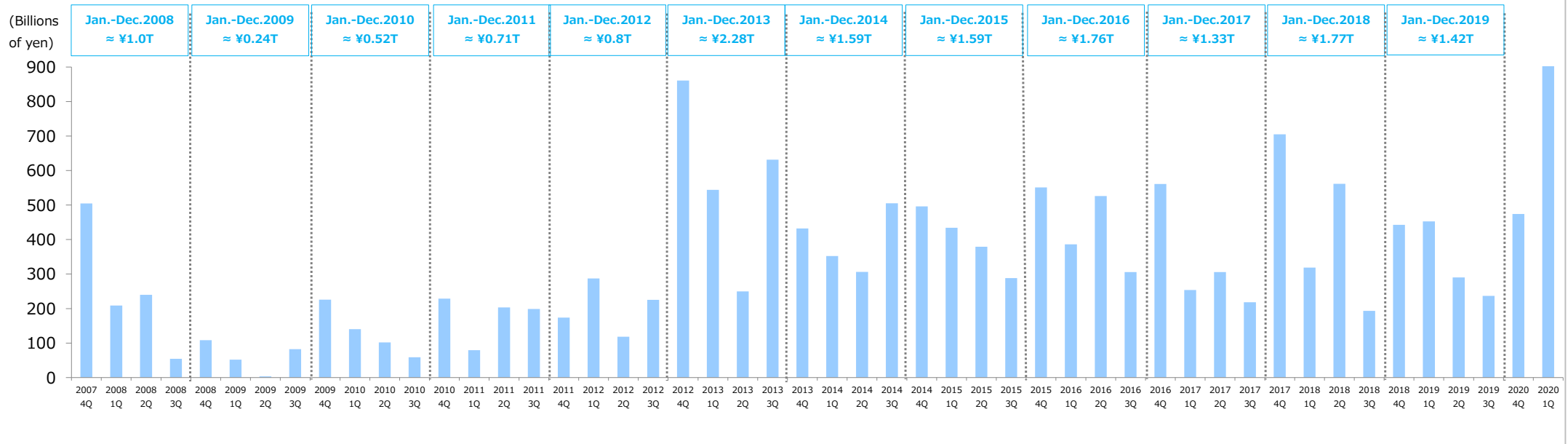
Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory

Source: Real Estate Economic Institute



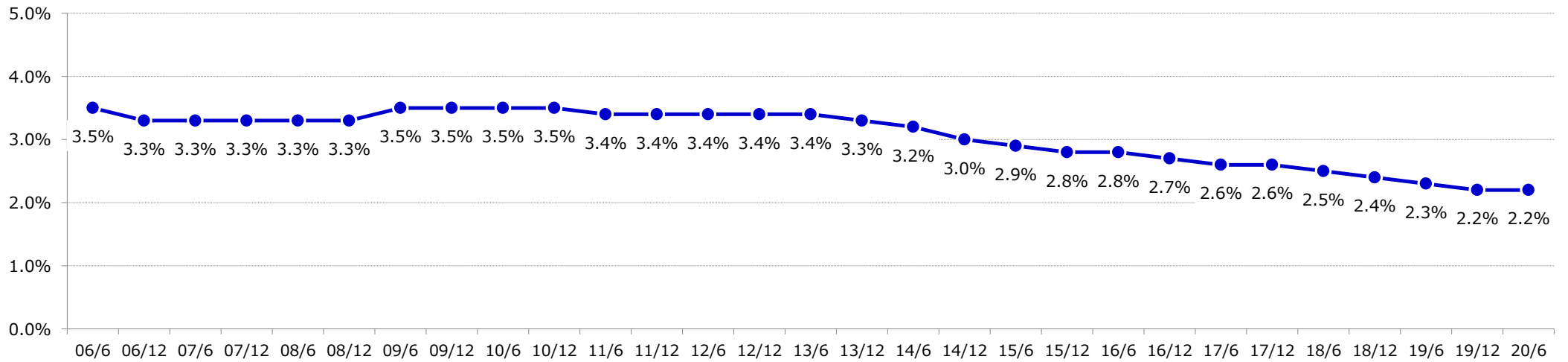
Acquisition of Assets by J-REITs

Source: The Association for Real Estate Securitization



Yield Benchmark, Offices in Prime Locations

Source: Survey by Japan Real Estate Institute

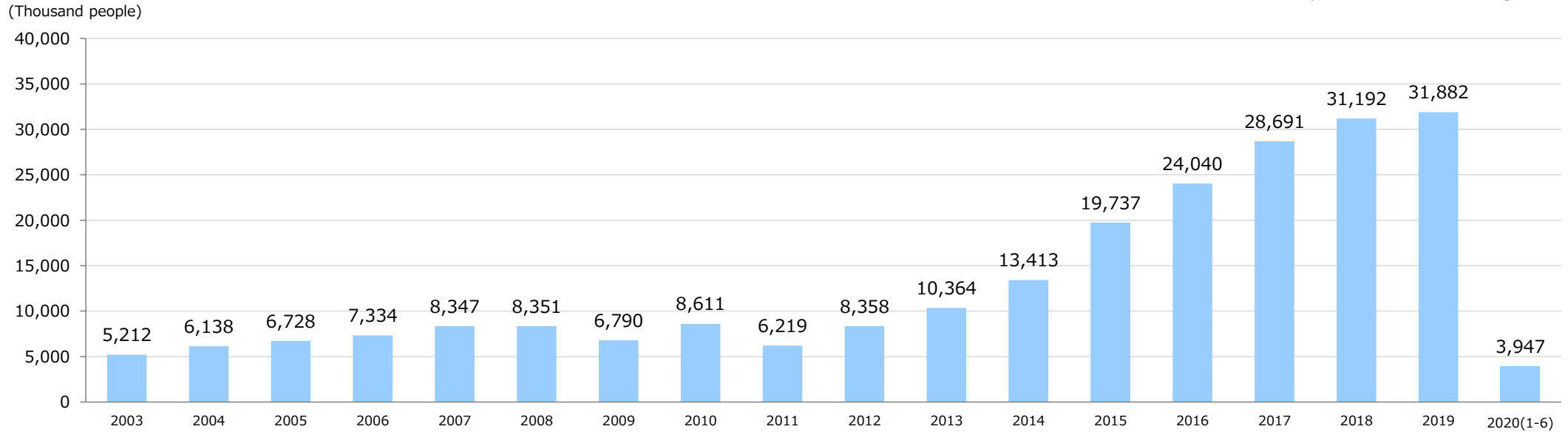


Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.
 Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of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

4-5. International Visitors to Japan

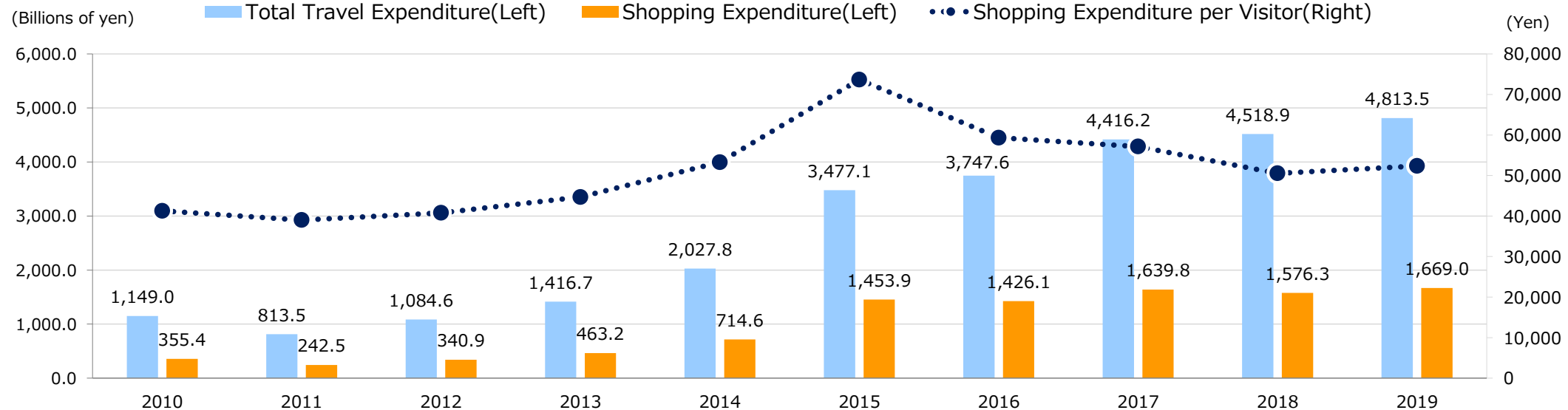
Inbound Travel Trend (The number of International Visitors to Japan)

Source. Japan National Tourism Organization



Consumption Trends of International Visitors to Japan

Source. Japan Tourism Agency



Disclaimer

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