

Investor Presentation

February 2021

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Financial Highlights

■ Highlights for nine month ended December 31, 2020

- ✓ Significant growth in property sales to investors in 3Q (Oct.-Dec.)
- ✓ In the third quarter cumulative period (Apr. -Dec.), operating income and quarterly net income progressed more than 82% compared to the full-year forecast

[Current Status]

- ✓ Following the reoccurrence of the Emergency Declaration at the beginning of the year, the company has seen an impact on attracting customers to commercial facilities, operation of parks, and reservations for hotels and resort facilities, so it will closely monitor future trends.

■ Our Major Corporate Actions since January 2020

Mar. 2020 [Shareholder returns]

Decided to repurchase treasury stock (¥15 billion, extraordinary meeting of the Board of Directors)

May 2020 [Shareholder returns]

Annual dividend of ¥44 per share (planned for the fiscal year ending March 2021)

Decided to repurchase treasury stock (¥10 billion, additional implementation)

Oct. 2020 [BS Control]

Decided to sell Shinjuku Mitsui Building, etc. (Total: ¥217 billion, Sold to: Nippon Building Fund Inc.)

Nov. 2020 [Growth investment]

Commencement of tender offer for Tokyo Dome shares of TOKYO DOME CORPORATION

Jan. 2021

Consolidated TOKYO DOME CORPORATION*

*Acquisition of 84.82% of voting rights as a result of the tender offer.

The company's consolidated BS will be incorporated into our consolidated BS at the end of March 2021, and the company's consolidated PL will be incorporated into our consolidated PL from the beginning of March 2022.

Corona Impact and Profit Progress

■ Corona's impact on earnings

[Full-year forecast] (Nov.5 2020)

Overall 100 billion yen
Other than property sales, ¥81 billion*₁,
Property sales ¥19 billion*₂

[Cumulative 3Q results]

Other than property sales,
¥72 billion*₃

*1 Operating income: ¥61 billion (Leasing + Management + Others) + Non-operating 20 billion yen

*2 In the results forecasts announced at the beginning of the period, the impact has already been factored in.

*3 Operating income: ¥55 billion (Leasing + Management + Others) + Non-operating 17 billion yen

■ Profit progress ratio (3rd quarter of FY2020)

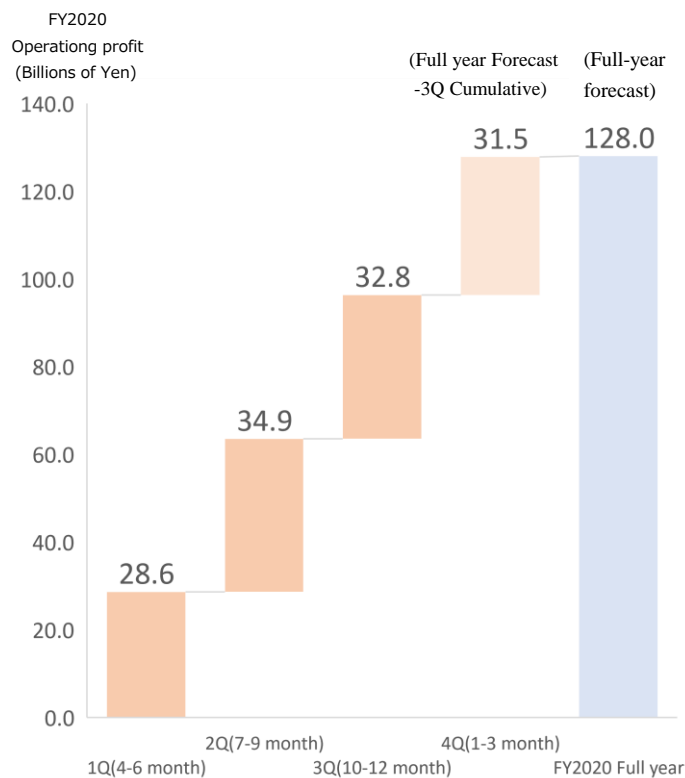
		Earnings forecast (Revised on November 5)	1Q (4-6)	Cumulative 2Q(4-9)	Cumulative 3Q(4-12)	1Q progress	2Q progress	3Q progress
(Unit: billions of yen)	Leasing	128.0	28.6	63.5	96.4	22.4%	49.7%	75.4%
	To individuals (Domestic)	33.0	24.9	26.0	31.7	75.6%	78.8%	96.3%
	To investors	81.0	0.5	4.5	65.9	0.7%	5.7%	81.4%
	Property Sales	114.0	25.5	30.6	97.7	22.4%	26.8%	85.7%
	Management	33.0	4.6	11.6	25.1	14.1%	35.3%	76.3%
	Other	△ 26.0	△ 10.1	△ 18.2	△ 20.8	39.1%	70.4%	80.3%
	Eliminations, etc.	△ 49.0	△ 11.8	△ 23.3	△ 34.0	24.1%	47.6%	69.5%
Operating income	200.0	36.8	64.1	164.4	18.4%	32.1%	82.2%	
Non-operating Income and Expenses	△ 31.0	△ 7.1	△ 16.9	△ 21.1				
Extraordinary gain/loss	10.0	△ 5.5	△ 15.1	△ 0.1				
Income taxes	△ 58.0	△ 10.5	△ 23.1	△ 44.2				
Profit attributable to owners of the parent	120.0	13.7	9.0	98.8	11.5%	7.5%	82.4%	

Corona Affected Major Segment Results

[Leasing]

Offices: Rental revenues from existing offices have continued to grow since 1Q.

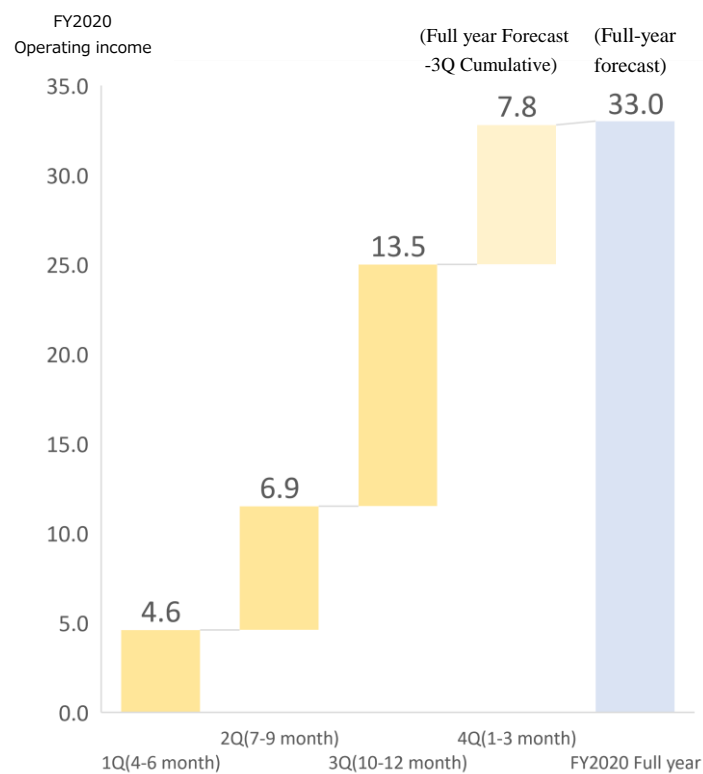
Commercial: Earnings declined significantly in 1Q due to the closure of facilities, etc. Earnings and earnings improved from 2Q to 3Q thanks to a rebound in existing facilities and contributions from newly opened properties.



[Management]

Profits in 1Q declined significantly due to the closure of Rehouse (brokerage for individuals) stores and a decline in the occupancy of parks (rental parking lots) as a result of self-restraint on store openings.

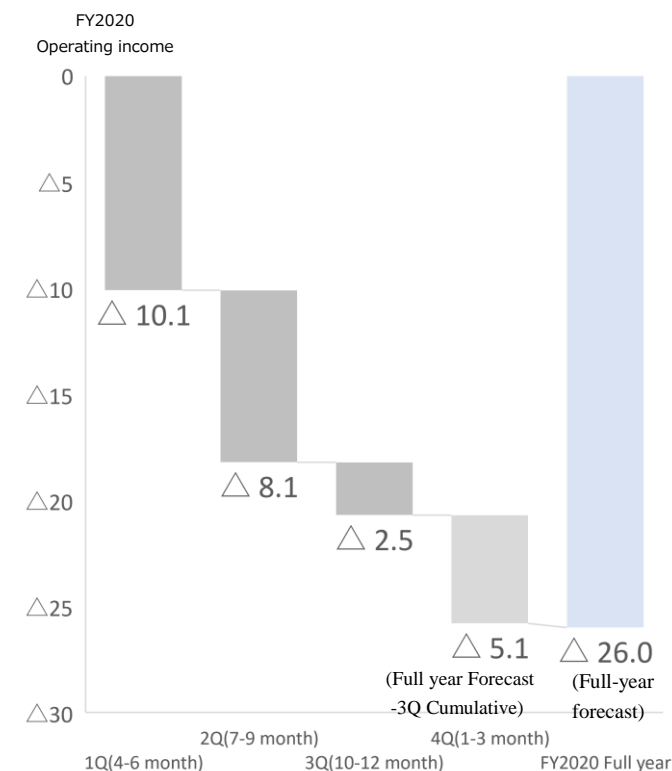
Earnings and earnings improved from 2Q to 3Q due to an increase in the number of transactions handled by Rehouse and a recovery in the operation of RePark.



[Others]

Facility Operations: Revenues and earnings declined significantly in 1Q due to the closure of hotels and resort facilities, etc.

Losses from 2Q to 3Q trended downward, as operations recovered due to the impact of GoTo campaigns.



Trends in Operating Conditions under the Impact of the Corona Virus

In 2020	2020/1Q			2020/2Q			2020/3Q		
	April	May	June	July	August	September	October	November	December
Impact of the new Corona Virus	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Declare a state of emergency </div>			<div style="border: 1px dashed black; padding: 5px; display: inline-block;"> Spread of Corona Virus infection(2nd wave) </div>			<div style="border: 1px dashed black; padding: 5px; display: inline-block;"> Spread of Corona Virus infection(3rd wave) </div>		
	<ul style="list-style-type: none"> ●4/7 Emergency Declaration (7 Prefectures) ●5/25 Complete lifting of the emergency declaration 			<ul style="list-style-type: none"> ●6/19 Complete lifting of self-restraint on travel across prefectures ●7/17 GoTo Travel Campaign*1 			<ul style="list-style-type: none"> 12/28 GoTo Travel Campaign Stop● 		

In 2020				April	May	June	July	August	September	October	November	December
Segment	Products and Businesses	Indicators	Shutdowns at facilities, stores	Self-restraint period for business (Economic stagnation)								

Leasing	Retail facilities	LaLaport +MOP*2	Facility sales (YoY)	Closing: from4/8 Reopen: from5/15 *5	Closing			About 80%			80~90%			85~95%		

Management	Homes, Living	Repark	Sales (YoY)	-	70% level	70% level	90% level	90% level	80% level	90% level	100% level	90% level	90% level
		Rehouse	Number of brokerage transactions*4 (YoY)	Closing: from4/8 Reopen: from5/15 *5	About 80%			About 80%			About 110%		

Others	Hotel	Urban Hotels*3	Occupancy rate for the month	Closing: from4/8 Reopen: from5/22 *5	Closing			10% level			20% level			40% level			50% level			60% level			60% level			50% level		

*1 Initially, accommodations in Tokyo and residents in Tokyo are not eligible.

*2 Mitsui Outlet Park

*3 Mitsui Garden Hotel + Hotel The Celestin + sequence

*4 Accounting(transfer) basis

*5 Retail facilities: All stores reopened in May 29

Sumai: All stores reopened on June 19

Urban hotels: all facilities reopened in July 22



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

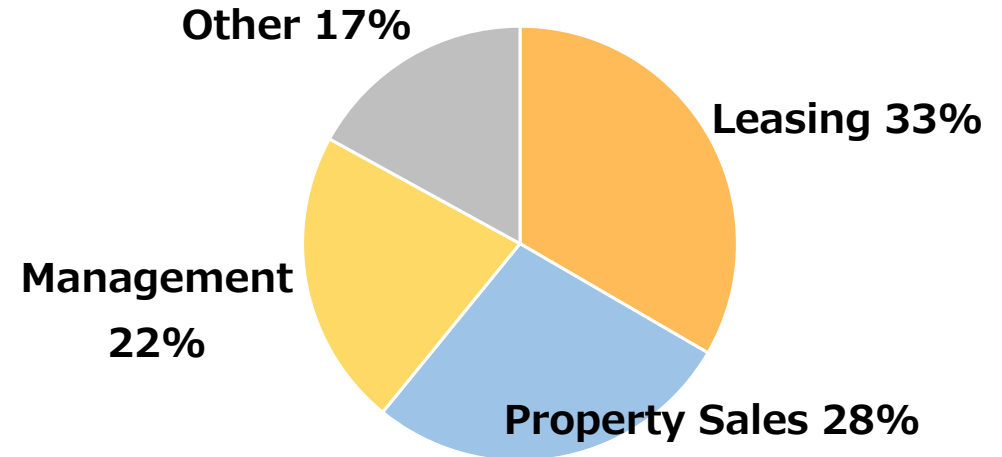
- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

Revenue Structure

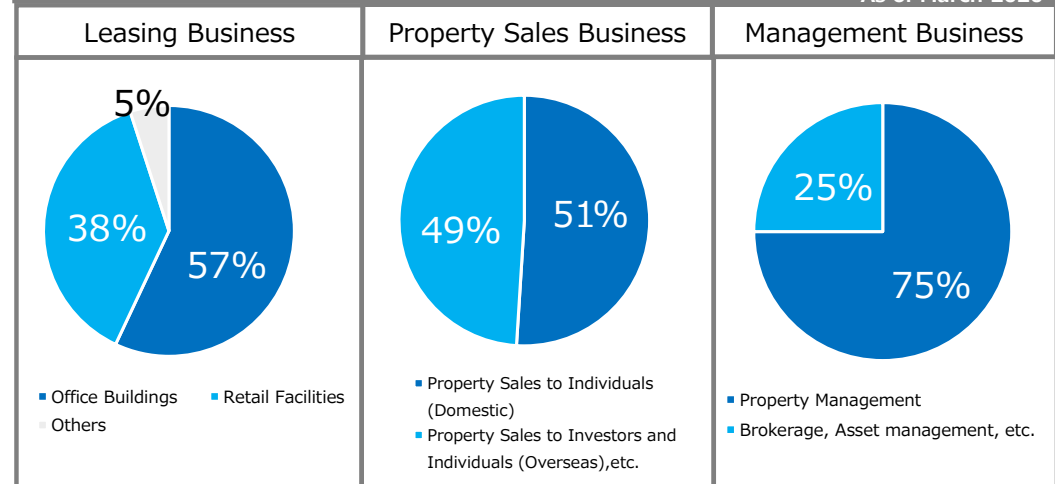
 MITSUI FUDOSAN GROUP

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



Three Core Business and Breakdown of each Revenue

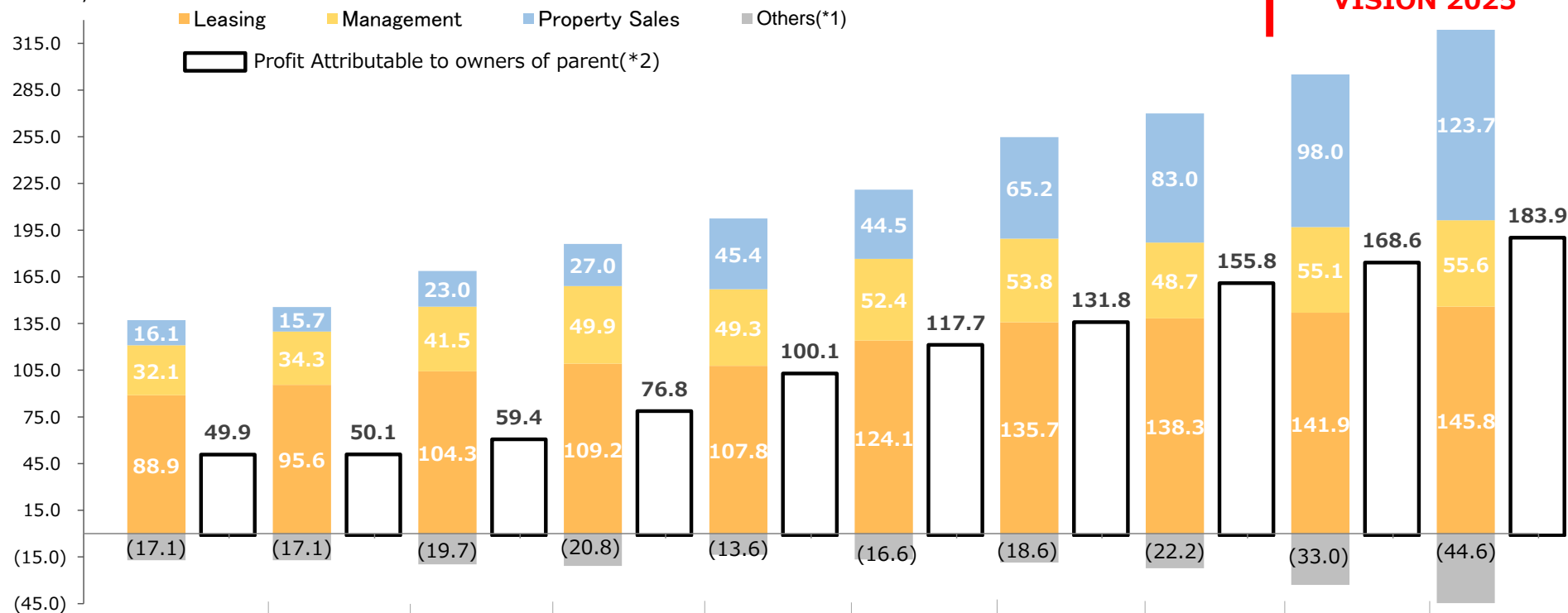
As of March 2020



Performance

(Billions of yen)

Long-Term Vision
VISION 2025 →



	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)

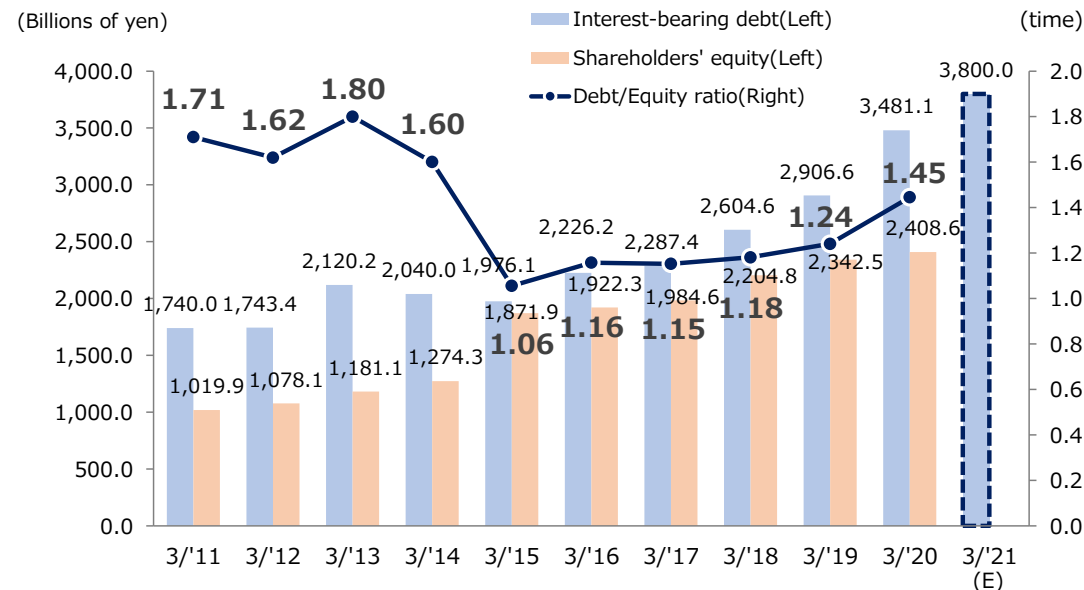
Real property for sale (including advances paid for purchases)	1,907.8	Interest-bearing	3,481.1
Tangible and Intangible fixed assets (Rental properties)	3,753.1 3,171.1		
Other	1,734.3	Other	1,427.7
		Net Assets	2,486.5
		(Shareholders' equity)	2,408.6
Assets	7,395.3	Debt and Equity	7,395.3

Rental Properties

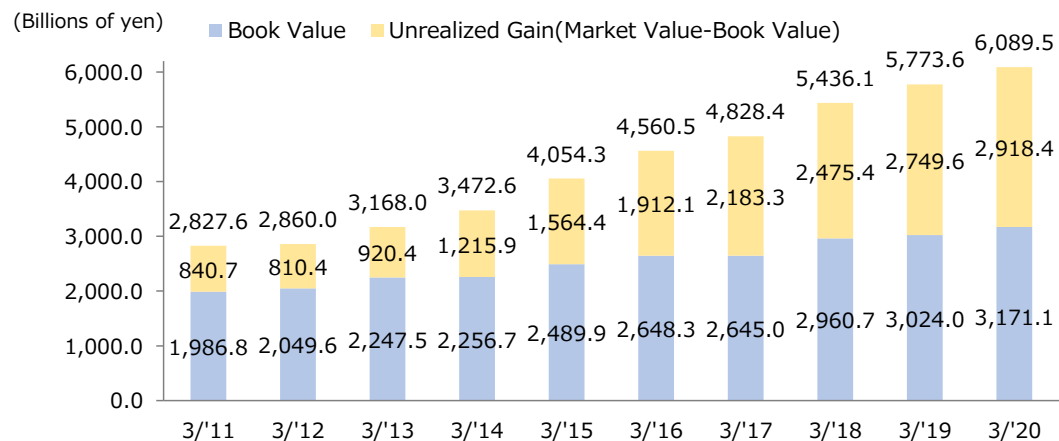
(Billions of yen)

	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



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

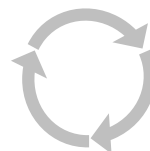
Pursue common social value

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

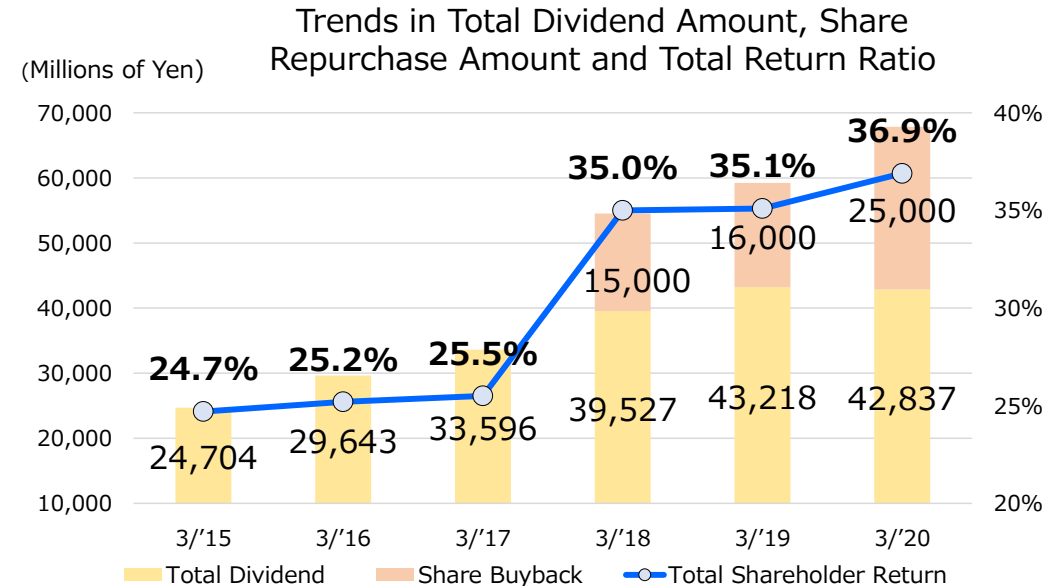
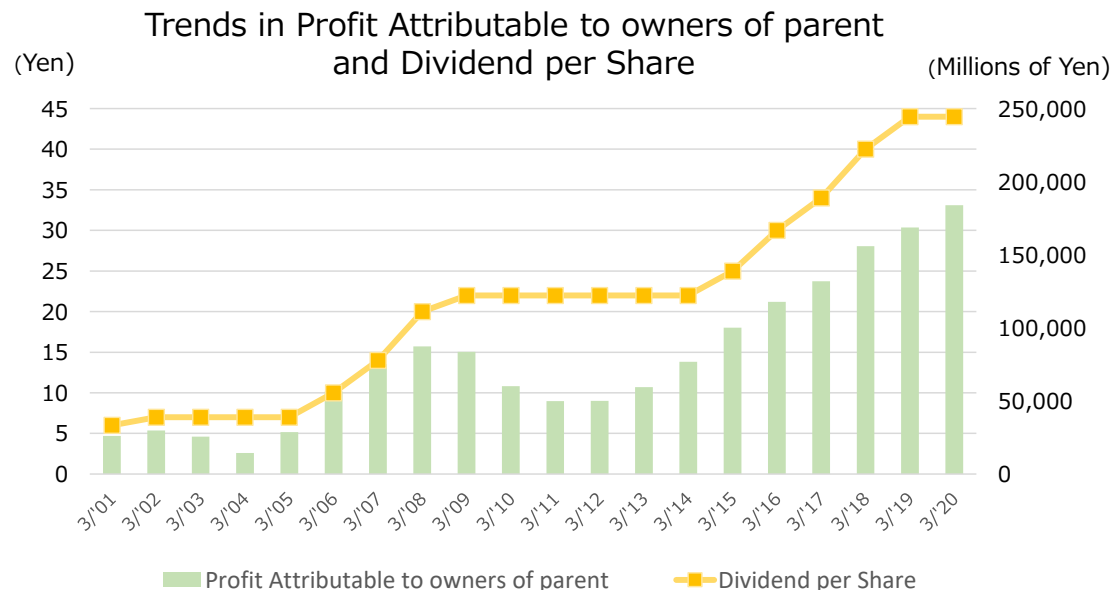
Guidelines of return to shareholders

- ▶ 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.

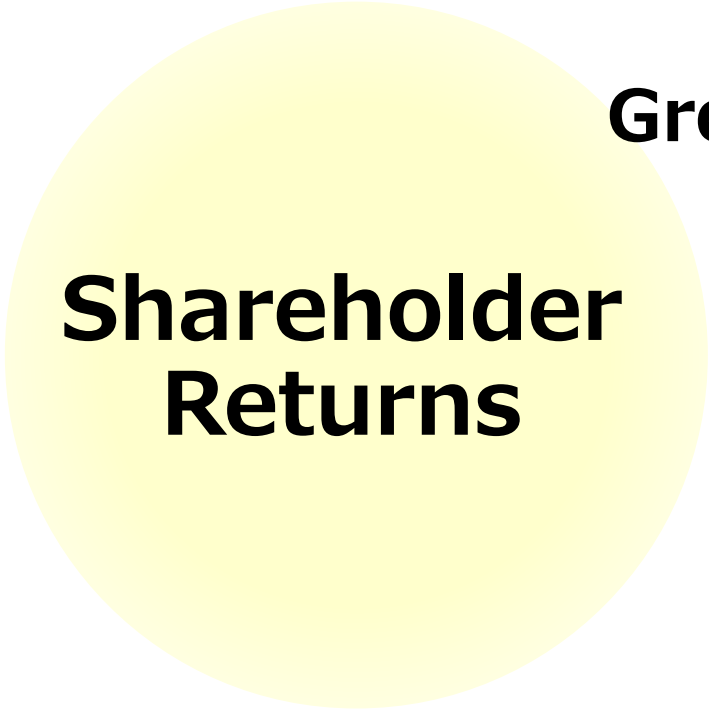
Cancellation of treasury stock

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

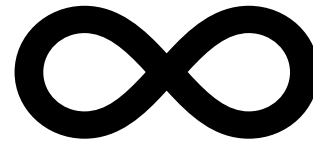


Approach to Profit Distribution

Balancing Shareholder Returns And Growth Investment



**Shareholder
Returns**



Continuity



**Growth
Investment**

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

**Abundant
Investment pipeline**

Basic Capital Policy

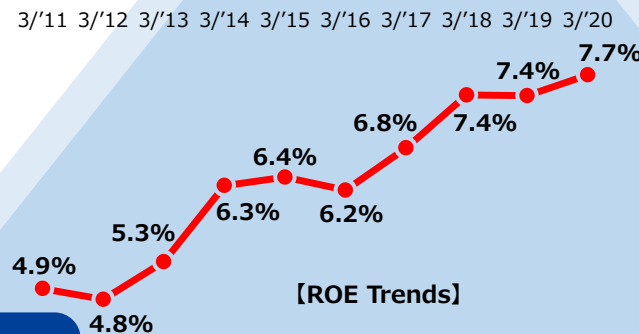
- ▶ Undertaking the stable payment of dividends while flexibly repurchasing own shares :

Total shareholder return ratio

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

Shareholder Return Enhancements

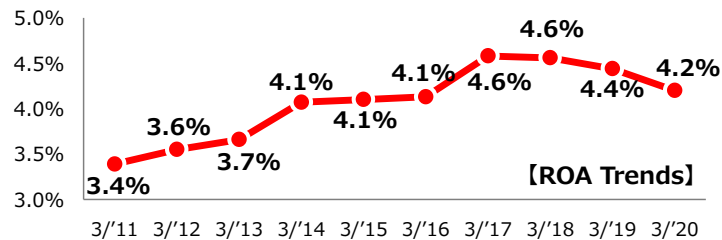
Continuously Enhance Corporate Value, Increase Shareholder Value



Investment for Growth

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

ROA ≈ 5% level around 2025

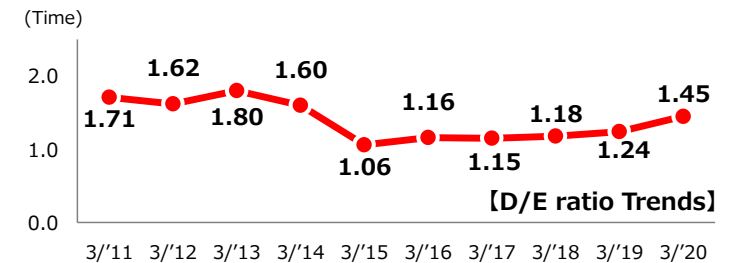


***Guideline for Investment Criteria**

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



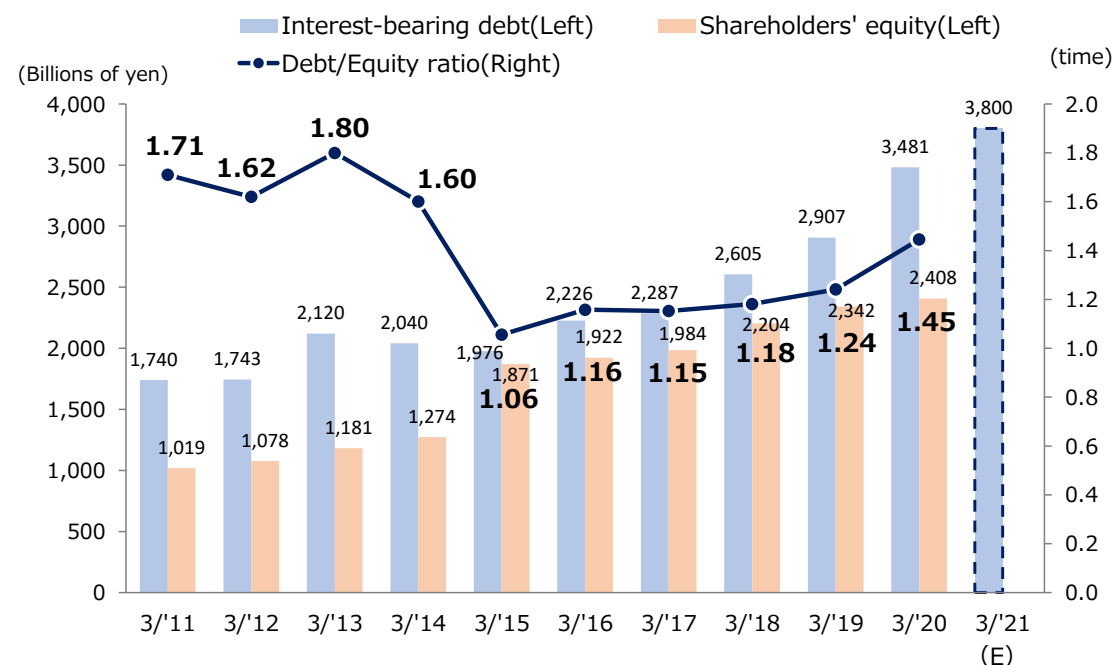
Financial Strategy

- ✓ 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

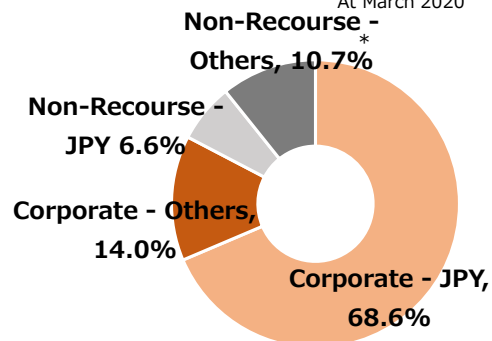
Trend of D/E ratio, etc.



Interest-Bearing Debt

*consolidated

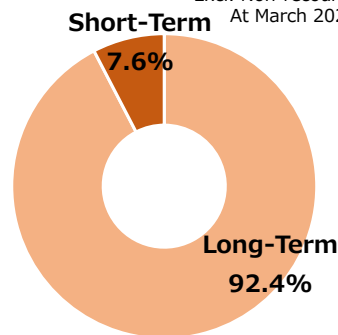
At March 2020



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

Ratio of Long-Term Debt

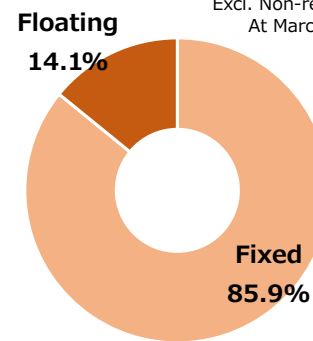
Excl. Non-recourse
At March 2020



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

1-6. Growth Drivers

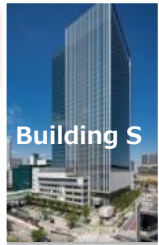
Promoting urban development for mixed use

[Office Floor Area of Our Company]
Comparison to FY2018
 ▶ **About 1.5 times** that of 2025



Future Growth Drivers

Msb Tamachi
(Station Tower South)
(Completed in 2018)



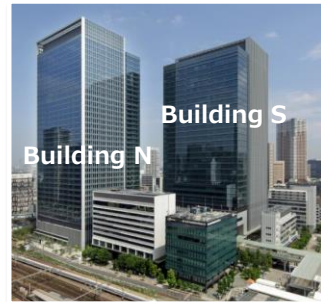
55 Hudson Yards, Inc.
(Completed in 2018)



TOYOSU BAYSIDE CROSS
(Completed in March and
October 2020)



Otemachi One
(Completed in February 2020)



Msb Tamachi (Station Tower North)
(Completed in July 2020)



Tokyo Midtown Hibiya
(Completed in 2018)



Nihonbashi Takashimaya
Mitsui Building
(Completed in 2018)



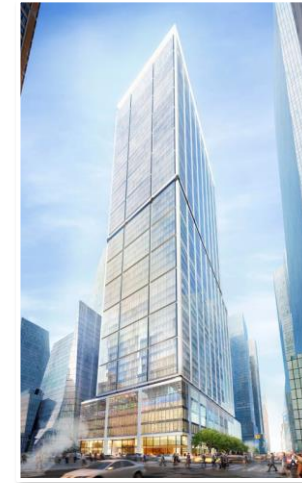
Nihonbashi Muromachi
Mitsui Tower
(Completed in 2019)



BUNKYO GARDEN
GATETOWER
(Completed in April 2020)



Nagoya Mitsui North
Building
(Completed
in January 2021)



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



Nihonbashi 1-Chome Central
District
(to be completed after FY2025)



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



Yaesu 2-Chome Central District
(to be completed in FY 2028)

2018

2019

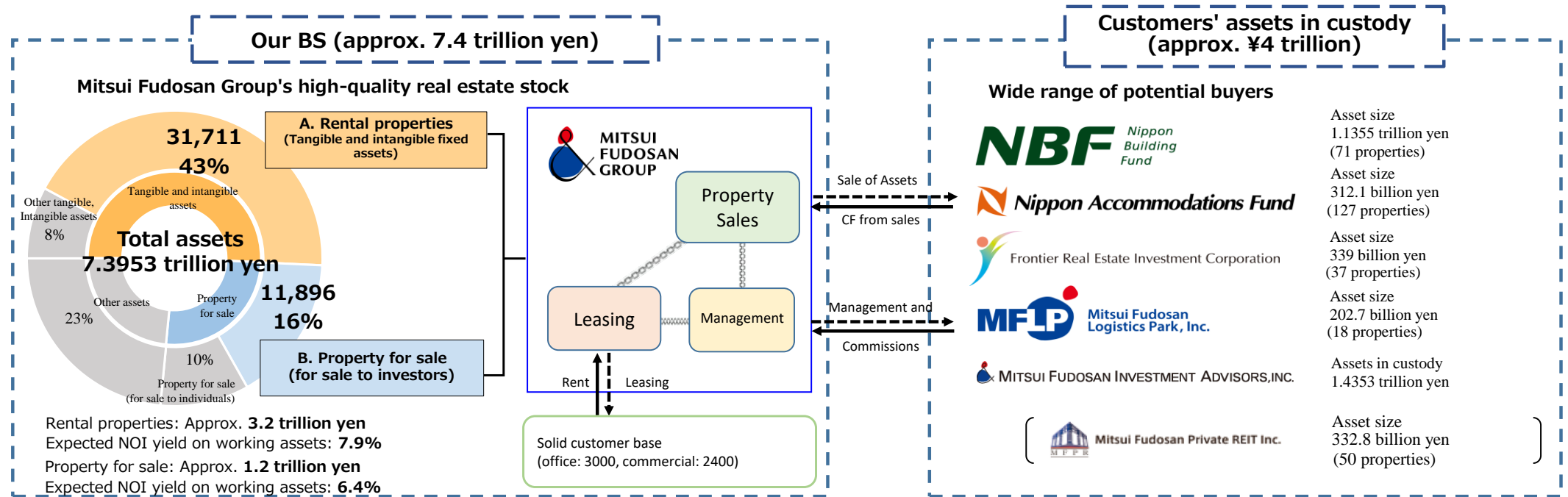
2020

2021

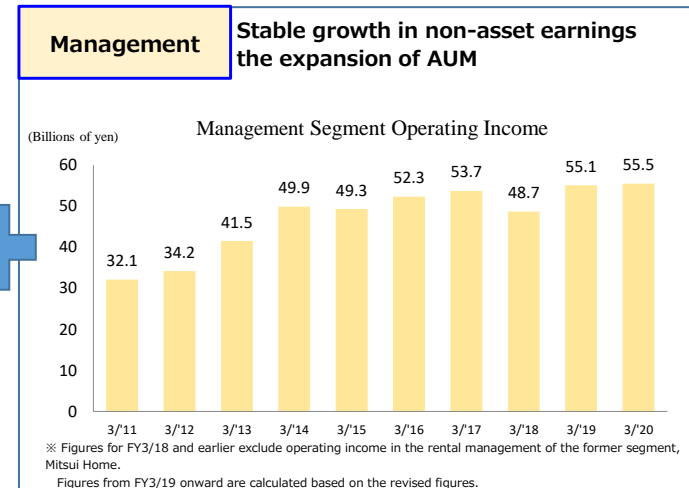
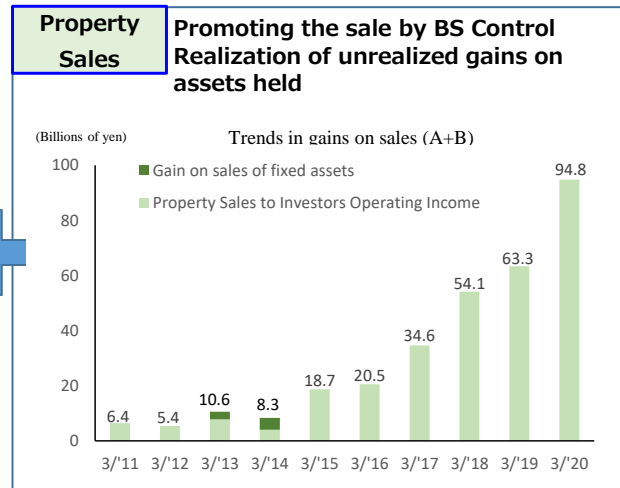
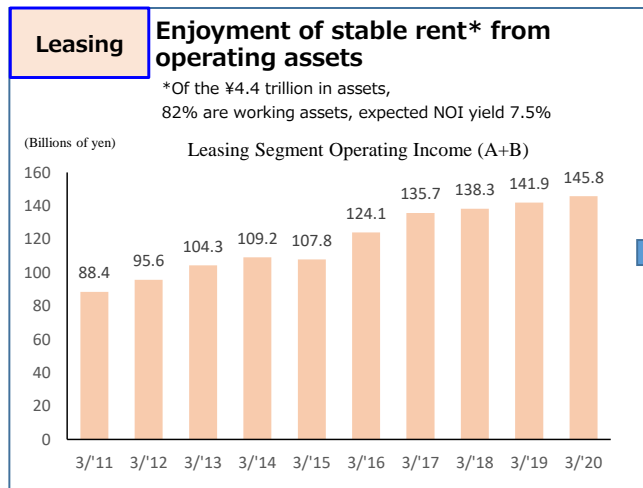
Around 2022-2025...

1-7. Business model that realizes sustainable growth

Increasing management income by creating rental and sales profits using our BS (about 7.4 trillion yen) and expanding assets under custody (about 4.0 trillion yen)



Realize sustainable growth by optimally combining Leasing, Property sales, and Management and leveraging our strengths



Strengths

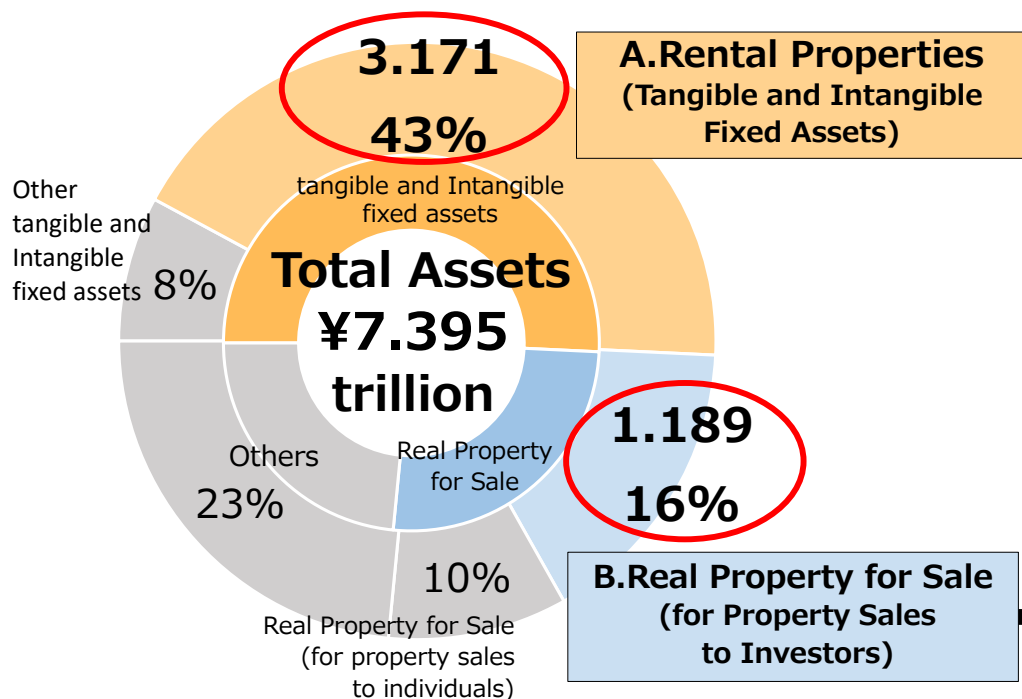
Ability to develop urban development-type projects and a wealth of customers (tenants) base

Wide variety of assets for sale and a variety of potential buyers

Strong asset base in custody and enhanced management service functions

1-8. 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

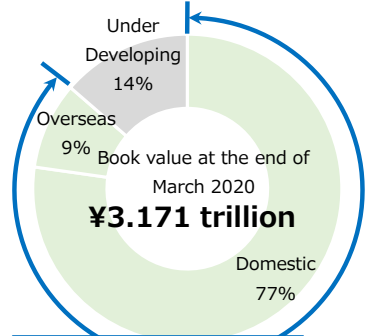
Creation of Capital gain

- ✓ **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

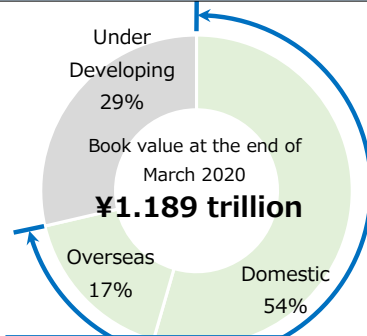
A. Rental Properties (tangible and Intangible fixed assets)



Operating Asset

Expected NOI yield	7.9%
Domestic	7.5%
Overseas	11.2%

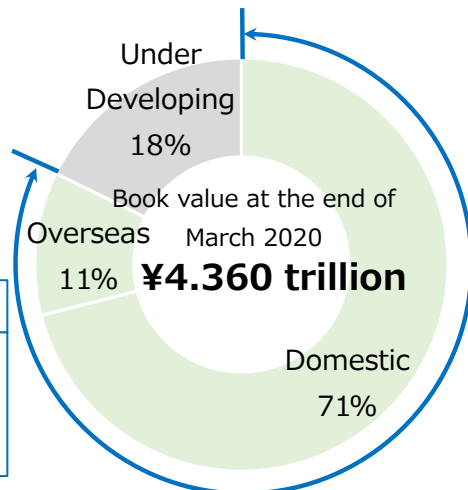
B. Real Property for Sale (for property sales to investors)



Operating Asset

Expected NOI yield	6.4%
Domestic	6.6%
Overseas	5.6%

A + B

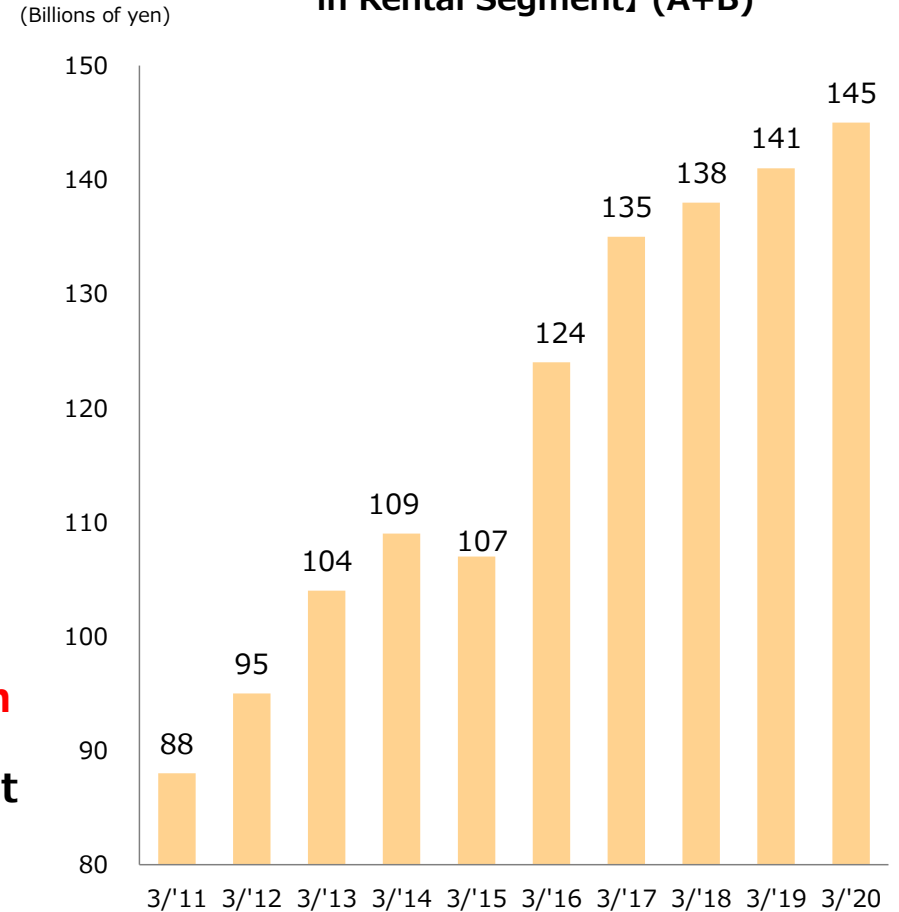


Operating Asset

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)

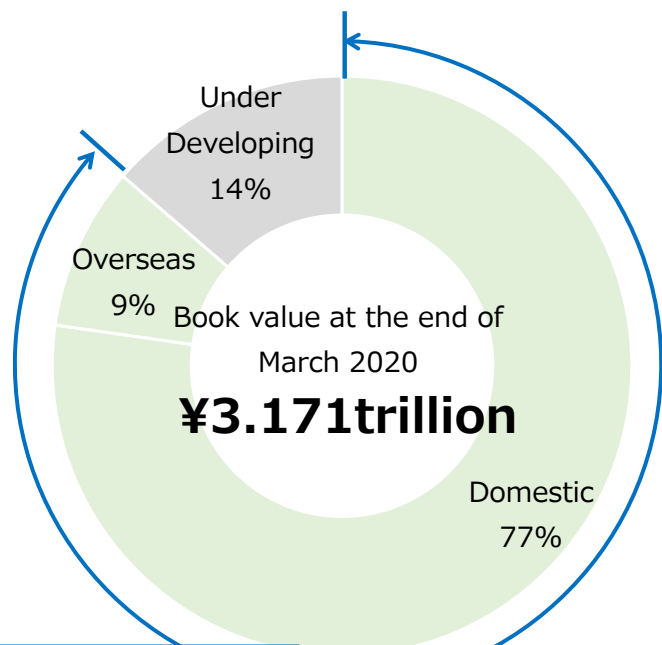


*With regard to the expected NOI returns from operating assets, in the case of properties that are in steady operation, NOI is deemed as the actual value, for properties that were completed less than one year ago, on the basis of the NOI being assumed for the time of stable operation, in both cases being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

1-8. Portfolio Strategies

Creation of Capital gain (Unrealized gain expansion)

A. Rental Properties (tangible and Intangible fixed assets)

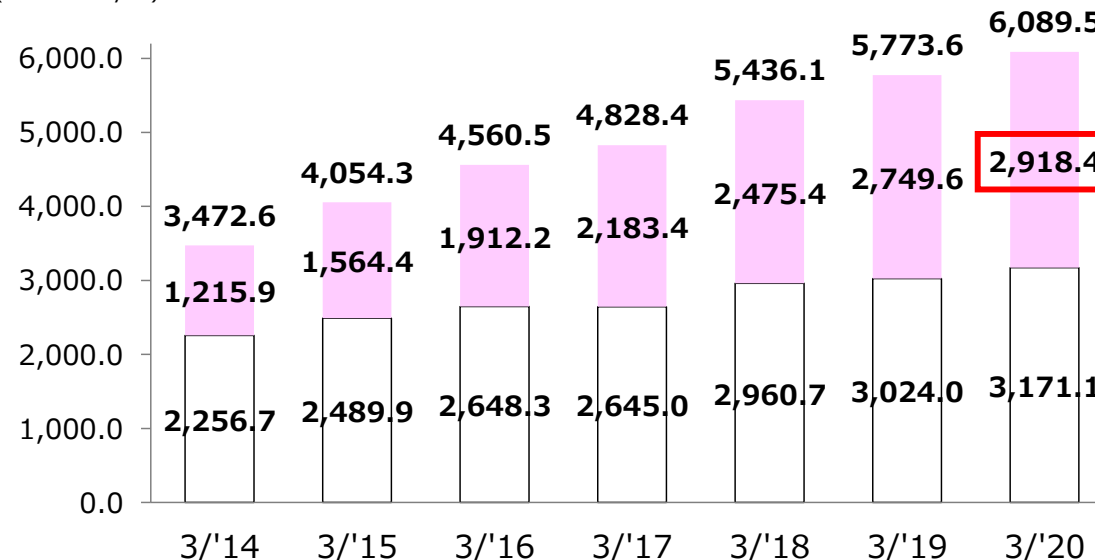


Operating Asset

Expected NOI yield	7.9%
Domestic	7.5%
Overseas	11.2%

【 Unrealized gain on real estate for rent 】

(Billions of yen)



(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	-
			3,171.1	6,089.5	2,918.4
Change			147.1	315.8	168.7

*Domestic Rental Properties to be completed in FY2021

1-8. Portfolio Strategies

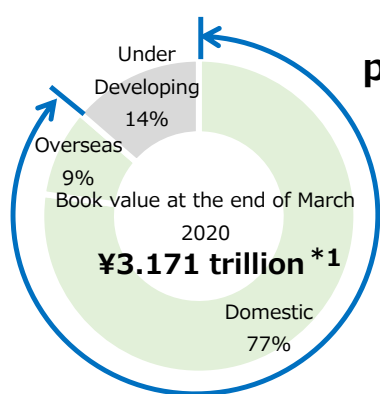
Creation of Capital gain (Realization of Unrealized gain)

A. Rental Properties
(tangible and Intangible fixed assets)

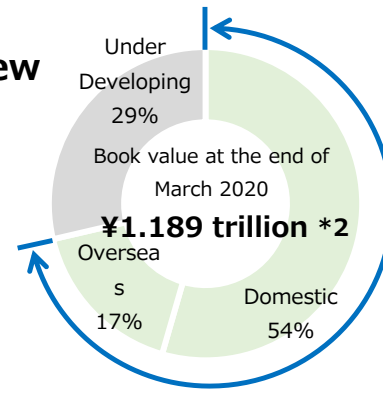
B. Real Property for Sale
(for property sales to investors)

Unrealized gain
¥2.918 trillion

Unrealized gain
¥ X trillion



Periodic portfolio review



Realization of unrealized gain through sales

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

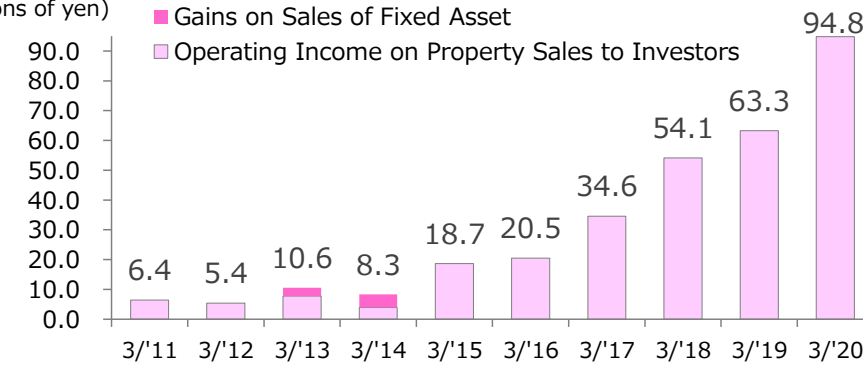
Domestic			Overseas	Under Developing	Total
Office	Retail	Other			
61%	12%	4%	9%	14%	100%

*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)

(Billions of yen)



[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%
3/'21	retail		TENJIN216	3.6%
	office		SHINBASHI M-SQUARE Bright	2.9%
	office		Osaki Bright Tower	3.2%
	office		Two Nagoya Mitsui Buildings	3.7%~4.2%
	logistics		Two logistics facility buildings	4.0%~4.1%
	office	Fix→Sale	Shinjuku Mitsui Building	3.3%
	office	Fix→Sale	GRAN TOKYO SOUTH TOWER	2.8%

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.

1-9. Promoting ESG Management (Recent Initiatives)

Setting key ESG initiative target(KPI)*1

- Greenhouse Gas Emissions Reduction Ratio**
(compared to FY2019)
- By FY 2030 ▲ 30%
 - By FY 2050 ▲ 100%

*1 For more information on our targets, please refer to the "ESG Report" section of our website.
https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/kpi/index.html

Initiatives to address climate change and reduce environmental impact

- Support for TCFD*2 (Feb. 2020)



*2 For Climate-related Financial Disclosure in Accordance with TCFD, please refer to the "ESG Report" section of our website.
https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/environment/05.html#p13

- Affiliation with RE100 (Feb. 2020)



Evaluations and Achievements from Outside the Company

Inclusion in the ESG Index

2020 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2020 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2020 MSCI ESG Leaders Indexes Constituent

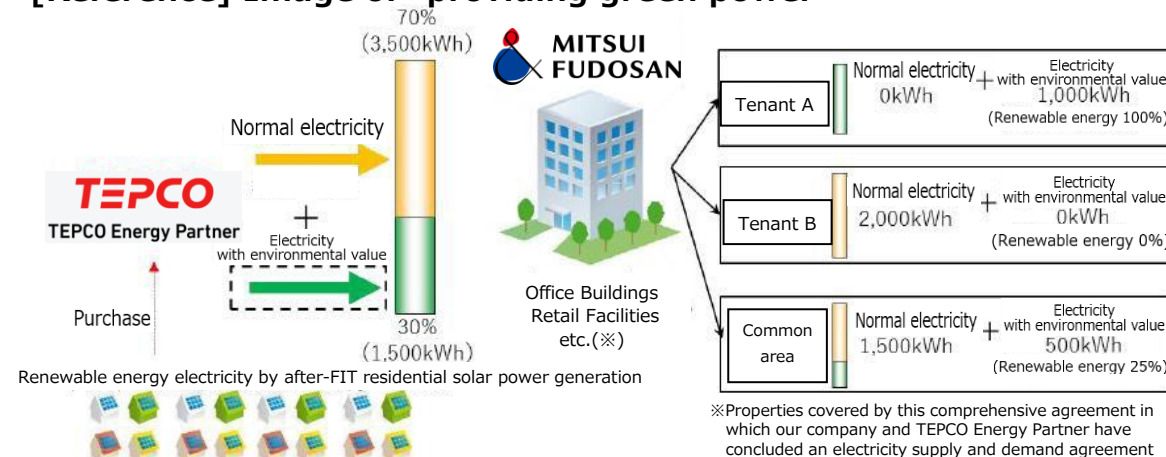
THE INCLUSION OF MITSUI FUDOSAN CO., LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF MITSUI FUDOSAN CO., LTD. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY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

Green power supply to our tenants*1

(Started in April 2021)

- ✓ Providing "Green Power" with environmental value to tenants of facilities that we own and sublease in response to tenant needs
(Available properties: 120 buildings or more)
- ✓ Leveraging green power derived from after-FIT residential solar power generation*2, this is the first scheme to provide stable services to tenants in Japan
- ✓ Contributing to the reduction of greenhouse gas emissions and the realization of a carbon-free society for us and our tenants through the greening of electricity consumption
- ✓ Expanding this service as our strengths in carbon-free society in the future

[Reference] Image of "providing green power"



*1 TEPCO Energy Partner and us concluded a comprehensive agreement on the greening of electricity consumption (December 2020).

*2 Solar power generation after 10 years of fixed-rate purchase by FIT (Feed-in Tariff: Fixed-buy system by the government)

1-10. 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.

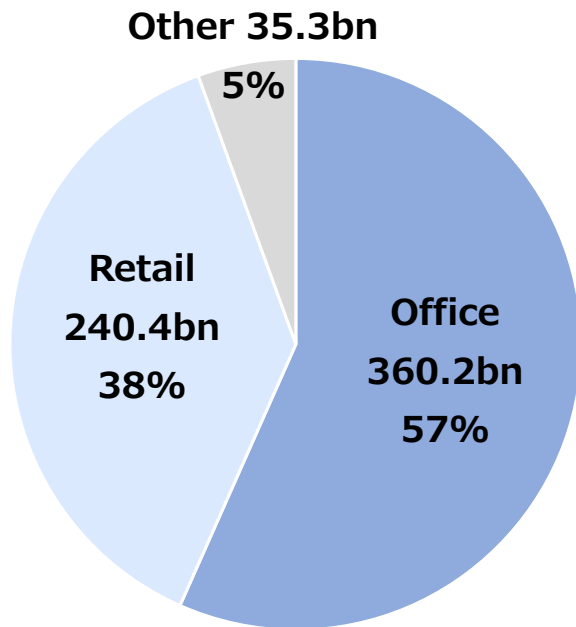


2. Core Businesses :Overview & Strengths

A well-balanced portfolio between Office Buildings and Retail Facilities

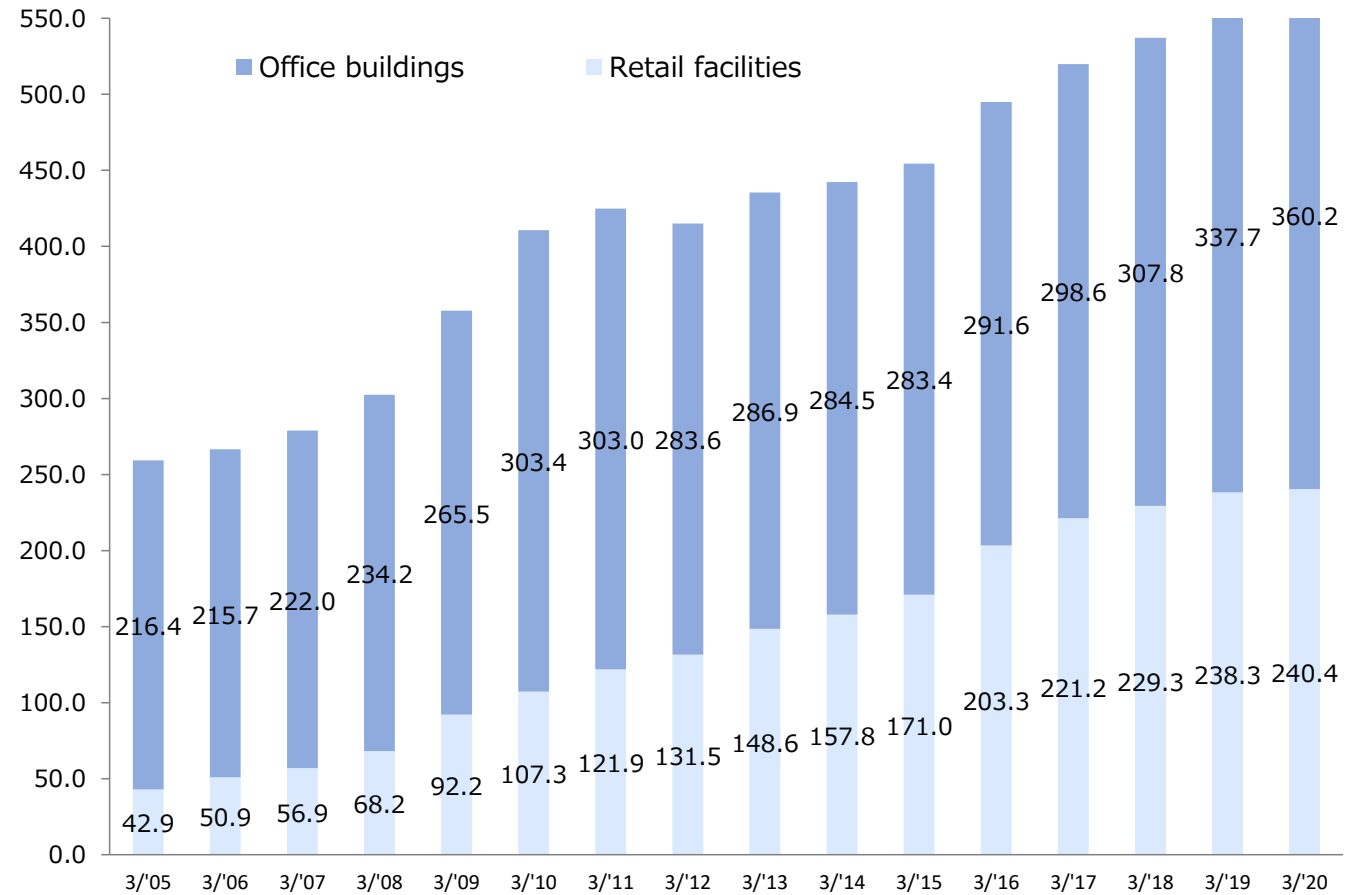
Revenue

FY ended March 2020; consolidated



Analysis of Leasing Segment Revenue *Office and Retail Facilities

(Billions of yen)

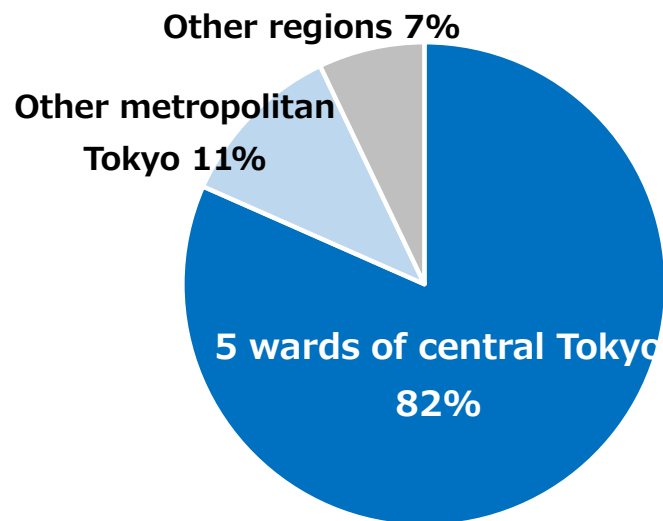


2-1-1. Leasing Business/Office Buildings

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

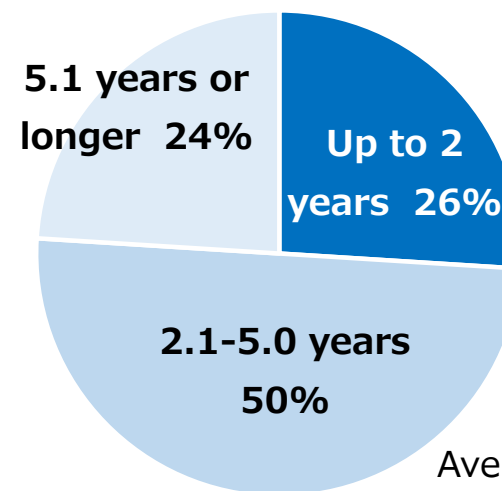
Office Building Revenue by Area

FY ended March 2020; non-consolidated



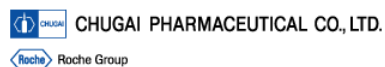
Office Building Lease Contract by Duration

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

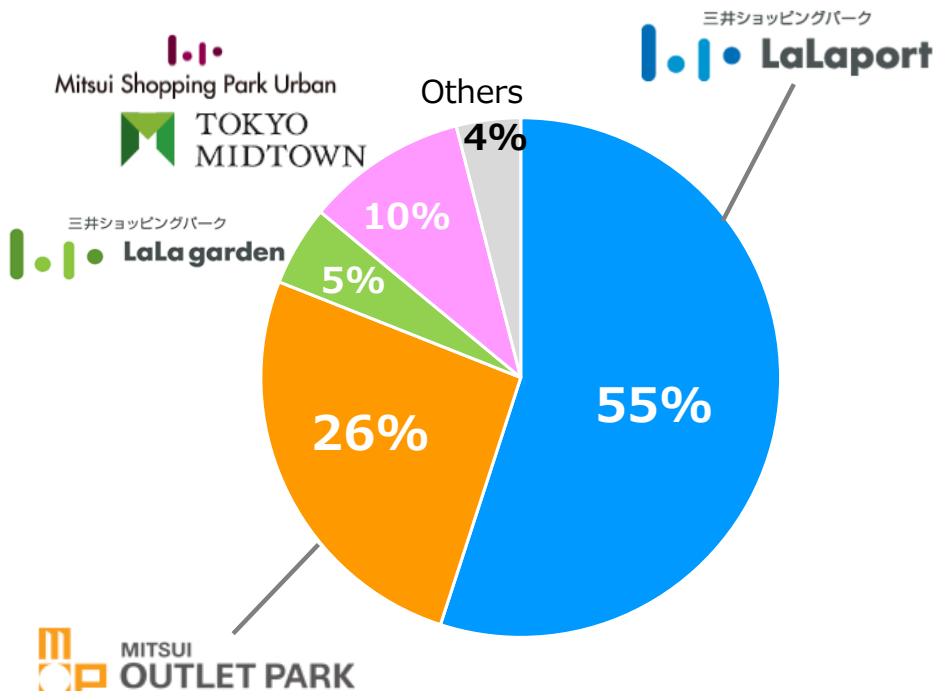
FY Completed	Project name	Share	Location	Total Floor Space	Operation Time							
					2019	2020	2021	2022	2023	2024	2025~	
2019	Otemachi One	-	Chiyoda-ku,Tokyo	≈ 357,700 m ²								
2020	BUNKYO GARDEN GATETOWER	-	Bunkyo-ku,Tokyo	≈ 94,700 m ²								
	TOYOSU BAYSIDE CROSS *	-	Koto-ku,Tokyo	≈ 259,000 m ²								
	msb Tamachi (Tamachi Station Tower North)	Sublease	Minato-ku,Tokyo	≈ 152,800 m ²								
	Nagoya Mitsui North Building	100%	Nagoya,Aichi	≈ 29,500 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								
	White City Place(Gateway Central)	-	London	≈ 32,500 m ²								
2022~	RMZ Ecoworld 30	50%	India,Bangalore	≈ 462,400 m ²								
2023 or later	Brannan Square	-	San Francisco	≈ 112,000 m ²								
	Nihonbashi 1-Chome Central District Project	-	Chuo-ku,Tokyo	≈ 380,300 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	—								

* 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

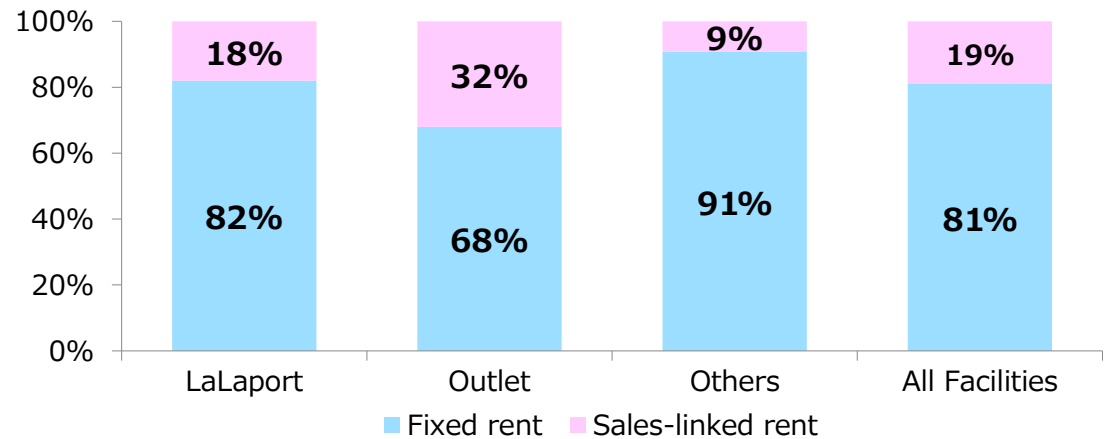
Retail Facility Revenue by Category

FY ended March 2020; non-consolidated



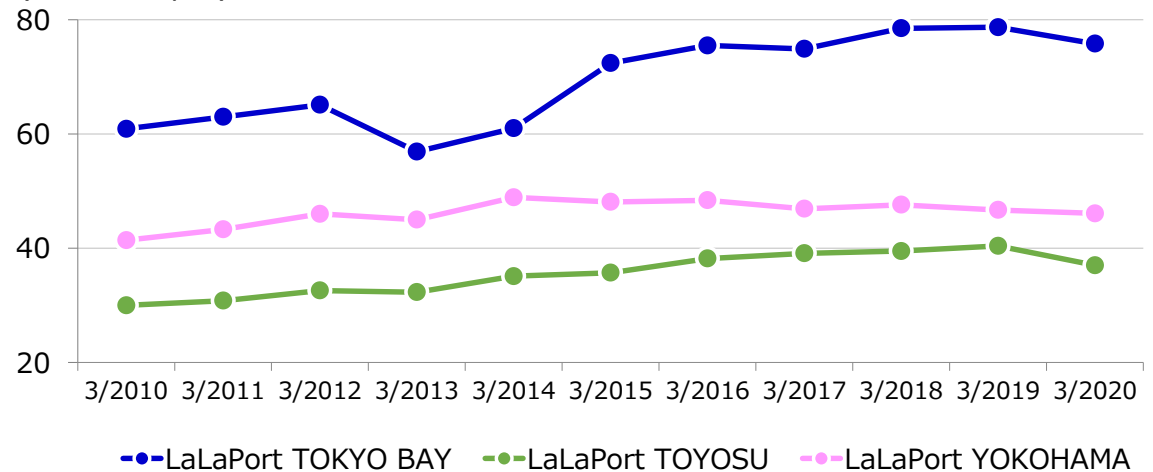
Ratio of Fixed & Sales-Linked Rent by Category

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 <small>Sublease</small>	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	≈ 62,800 m ²							
	RAYARD Hisaya-odori Park	Nagoya, Aichi	≈ 7,200 m ²							
2021	LaLaport SHANGHAI JINQIAO <small>Sublease</small>	PudongJinqiao, Shanghai	≈ 60,000 m ²							
	Lianhua Road Station Building Retail Facilities <small>Sublease</small>	Selangor, Malaysia	≈ 16,500 m ²							
	MITSUI OUTLET PARK KLIA SEPANG(Phase3)	Kuala Lumpur, Malaysia	≈ 10,100 m ²							
	LaLaport Kuala Lumpur	Kuala Lumpur, Malaysia	≈ 82,600 m ²							
	Fukuoka City Fruit and Vegetable Market Site Utilization Project	Fukuoka, Fukuoka	(≈ 206,400 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 <small>Sublease</small>	Taipei City, Taiwan	≈ 70,000 m ²							
	MITSUI OUTLET PARK TAINAN (Phase1)	Tainan City, Taiwan	≈ 33,000 m ²							
	MITSUI OUTLET PARK TAICHUNG PORT (Phase2)	Taichung City, Taiwan	≈ 8,000 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							
2025	MITSUI OUTLET PARK TAINAN (Phase2)	Tainan City, Taiwan	≈ 12,000 m ²							

Large-Scale Renewal Projects

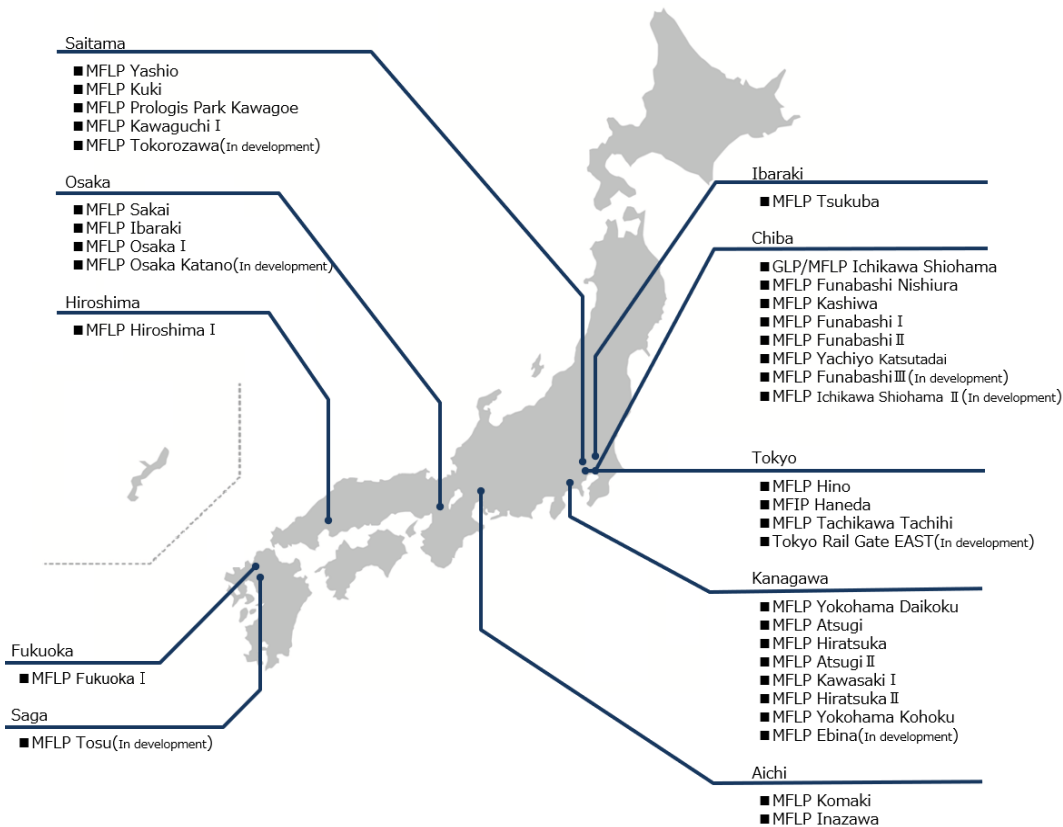
Execution Period	Facility name	Location	No. of Stores Renewed / Total No. of Stores
March-April 2019	LaLaport YOKOHAMA	Yokohama, Kanagawa	≈ 53/270
March 2019-	LaLaport TOKYO-BAY	Funabashi, Chiba	≈ 51/440
March 2019-	LaLaport KASHIWANOHA	Kashiwa, Chiba	≈ 29/180
January-March 2020	Urban Dock LaLaport TOYOSU 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 Dec. 31, 2020)

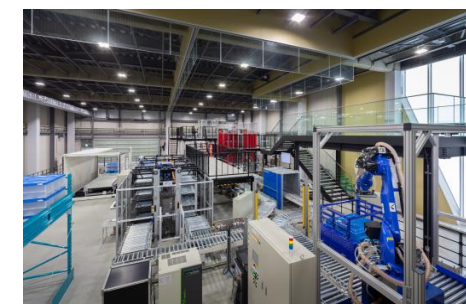
[Domestic Development and operation facilities]



*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							
	MFLP Ichikawa Shiohama II	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	≈ 174,400 m ²							
2021 ~	Thai Bangpakong Project	Bangpakong, Chachoengsao	≈ 160,000 m ²							
	Thai Wangnoi Project	Wangnoi, Ayutthaya	≈ 90,000 m ²							

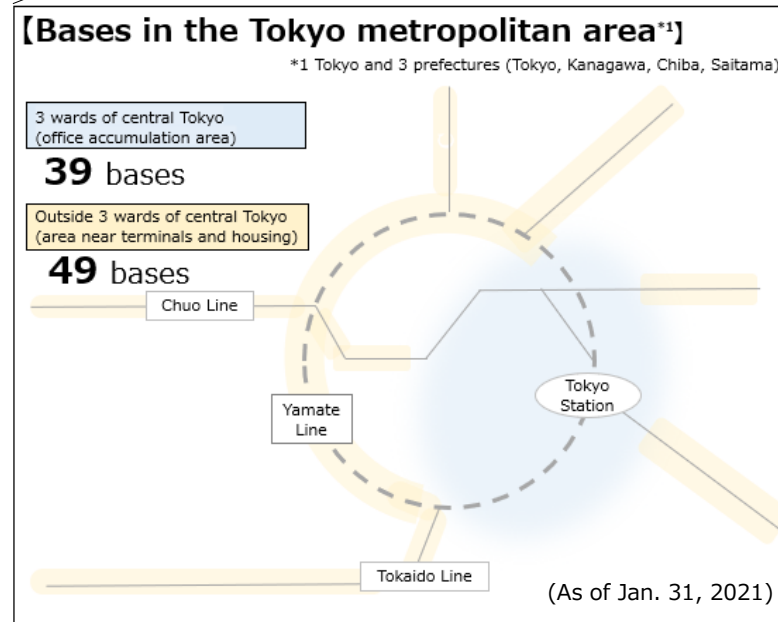
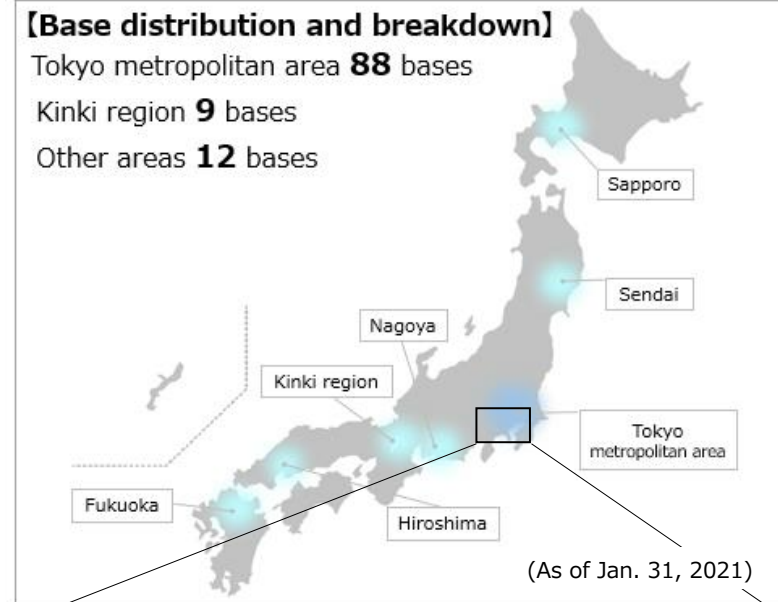
* B : 2019 /9 A : 2020/1

Some project names are tentative.

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

Services for Realizing New Working Styles

WORK STYLING Multi-Site Shared Offices for Corporate Clients



- Nationwide bases **109**^{*1}
- Member companies **≈ 600** (YoY^{*2} ≈ 1.2x)
- Members **≈ 160,000** (YoY ≈ 1.6x)

*1 Partnership with Mitsui Garden Hotel, etc. : 28 bases

*2 Comparison with as of Jan. 31, 2020

(As of Jan. 31, 2021)

EC Mall creates New Concept in Collaboration with Retail Properties “Mitsui Shopping Park &mall”

Acceleration of omni channelization by combining real shops and e-commerce

Our retail strengths

Members
≈ **12 million**

Facility sales
≈ **¥1.3 trillion**

Commercial tenants
≈ **2,400**

Total number of shops
≈ **8,300**

Promoting Experience
Consumption
(Kidzania, Nifrel, etc.)

(As of Mar. 31, 2020)



Our retail DX

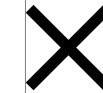
Mitsui Shopping Park

&mall



Members
≈ **3.2 million**
Total number of shops
≈ **350**

(As of Jan. 20, 2021)



Our logistics facilities

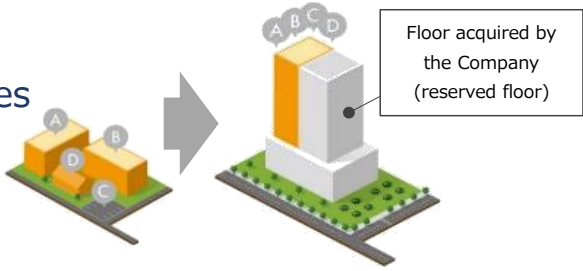


Logistics facility bases
40

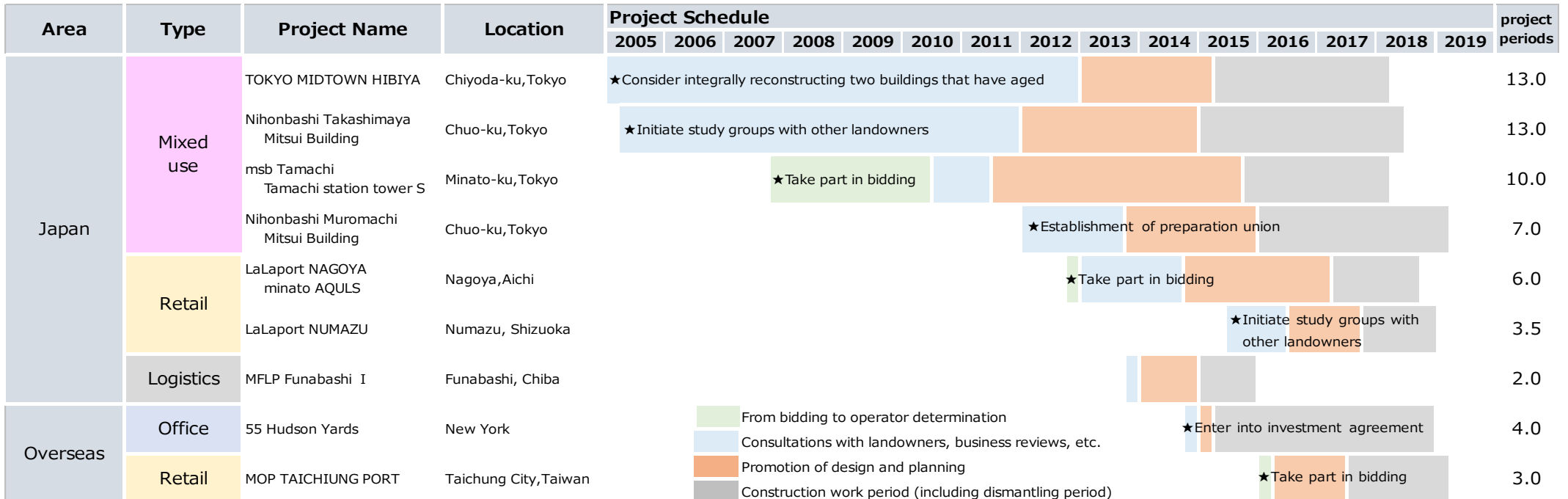
Leased area
≈ **3.6 million m²**

(As of Dec. 31, 2020)

2-1-5. Leasing Business Development Example

Urban Area Redevelopment Project	Reconstruction of Owned Assets	Standard-Type Development
<p>Acquire new business opportunities by creating neighborhoods as an asset owner</p> <p>[Overview of Urban Area Redevelopment]</p>  <p>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.

2-2. Property Sales Business

Property sales to individuals

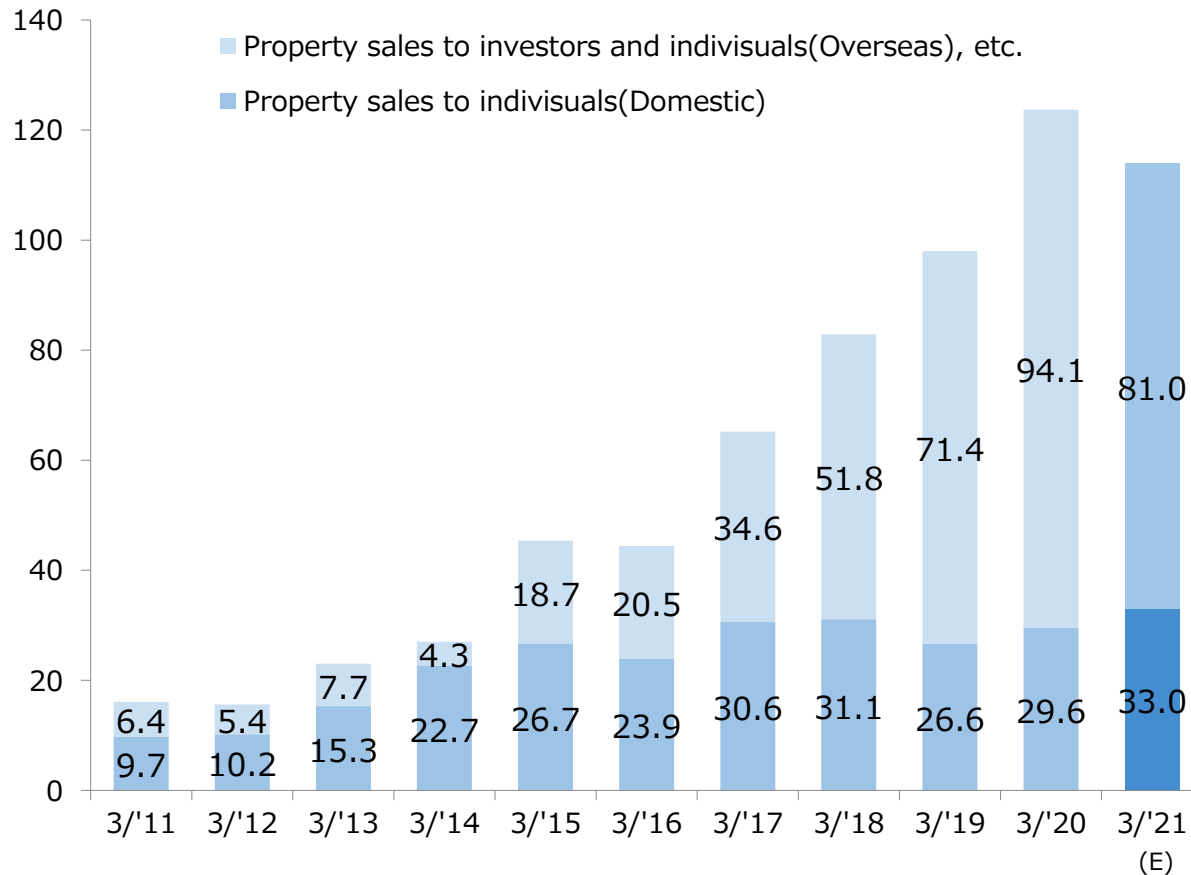
: Development and sale of condominiums and detached housing to individuals

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



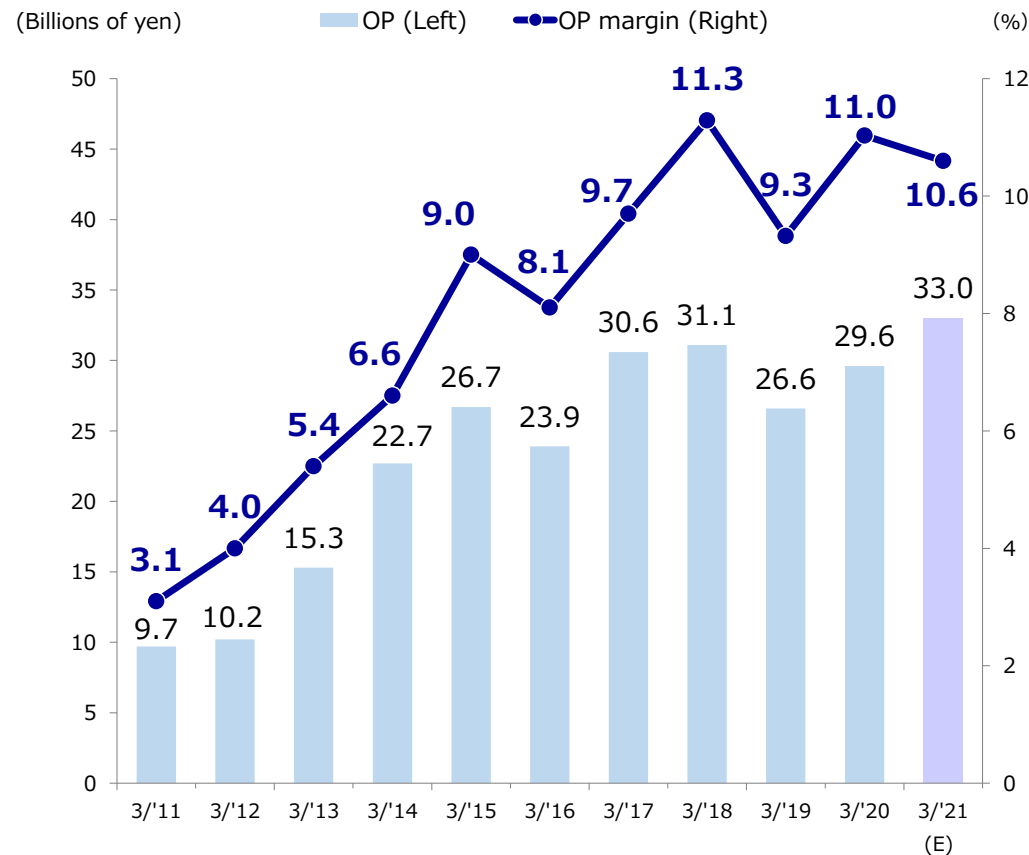
MFLP sakai

2-2-1. Property Sales Business/Property Sales to Individuals

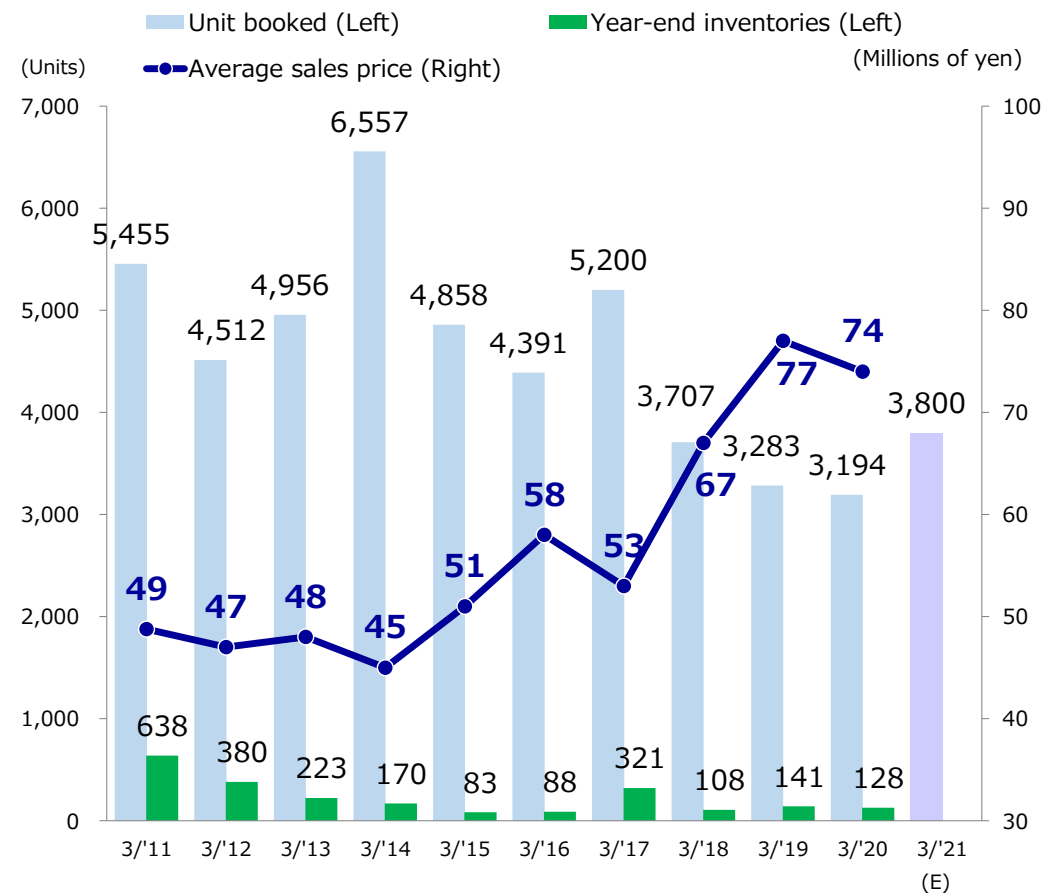
Contract progress rate for condominiums: 97%

(to the number of units scheduled to be recorded for the current fiscal year; 3,800 units, as of December 31, 2020)

Property sales to Individuals – Sales and Operating Profit Margin



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

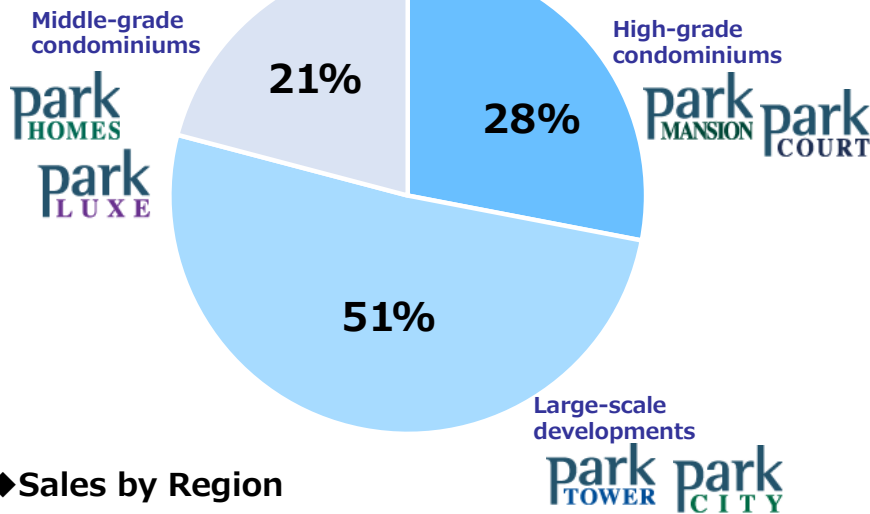


An abundant land bank focusing mainly on redevelopment

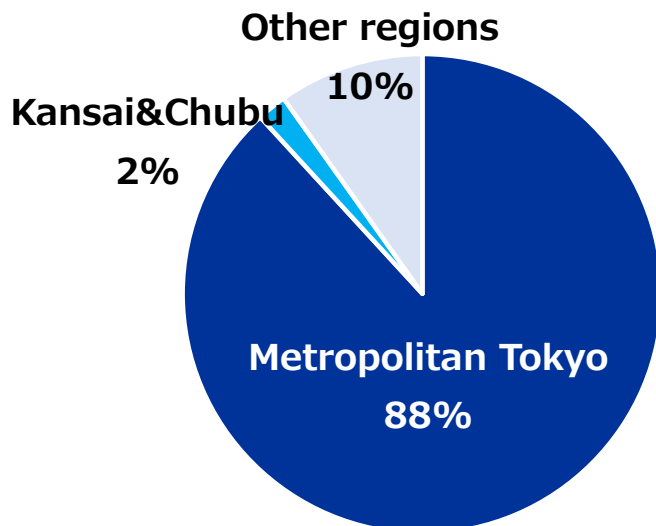
Sales by Brand & Region

*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 / High-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 Toranomon	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 MID/SOUTH	Chuo-ku, Tokyo	≈ 1,670
	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
	Nakano Kakoicho East District Project	Nakano-ku, Tokyo	≈ 720
	Minato-ku Mita 1-chome Project	Minato-ku, Tokyo	≈ 1,450

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



Sales
to a diverse array of
investors



Management contracts
after sales

J-REITs managed by the Mitsui Fudosan Group

NBF Nippon Building Fund
AUM: ¥1,135.5bn (71properties)

Nippon Accommodations Fund
AUM: ¥312.1bn (127properties)

Frontier Real Estate Investment Corporation
AUM: ¥339.0bn (37properties)

MFLP Mitsui Fudosan Logistics Park, Inc.
AUM: ¥202.7bn (18properties)

Private funds structured and managed by the Mitsui Fudosan Group

MITSUI FUDOSAN INVESTMENT ADVISORS, INC.
Mitsui Fudosan Investment Advisors, Inc.
(Structures and manages private funds)
AUM: ¥1,435.3bn

Mitsui Fudosan Private REIT Inc.
AUM: ¥332.8bn (50properties)

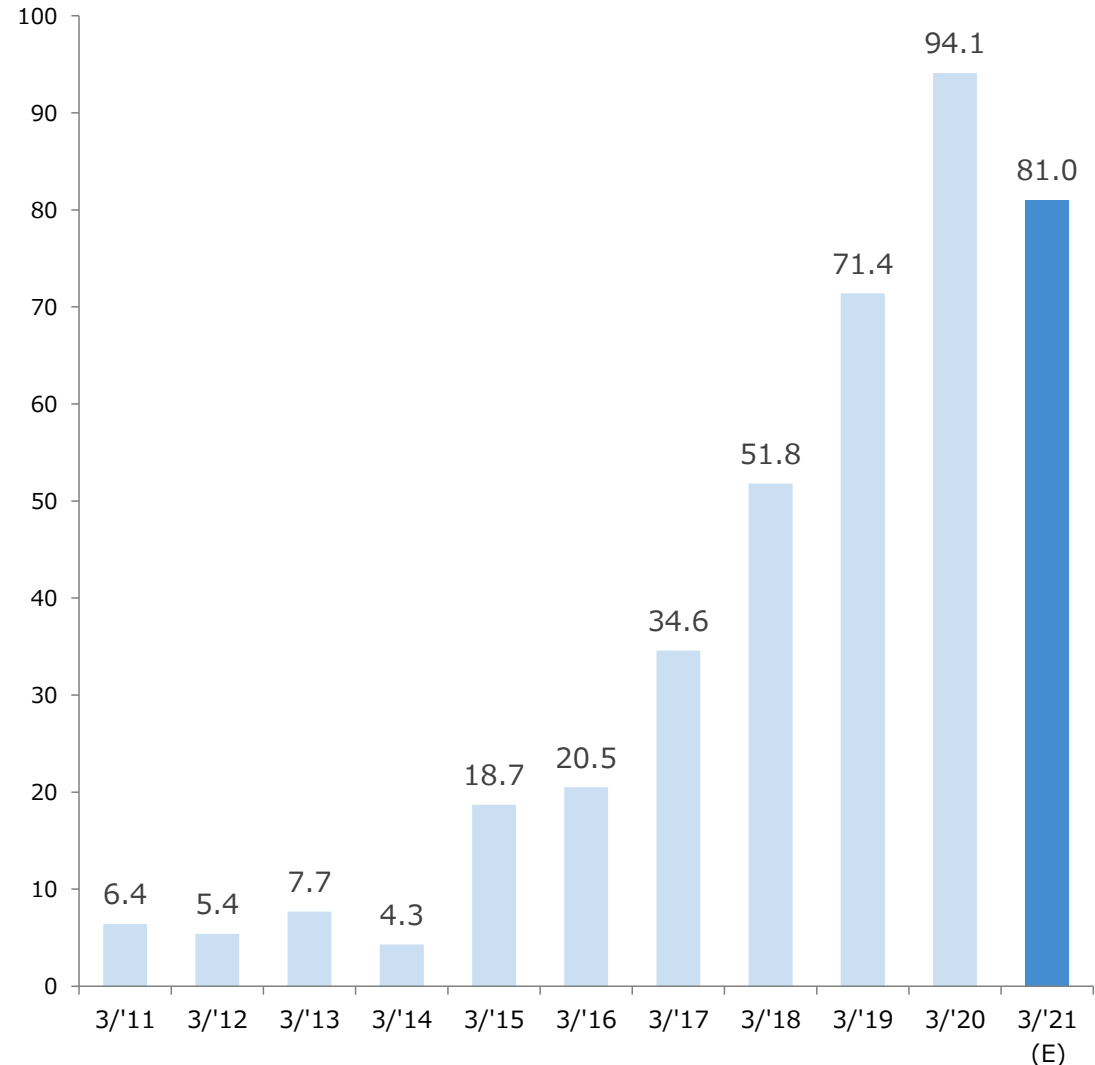
Institutional investors,
corporations, etc.

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

Operating income progress rate : 81.4%
(to full-year targets for the fiscal year, as of December 31, 2020)

Property sales to Investors and Individuals(Overseas) Operating Income

(Billions of yen)



Property Management

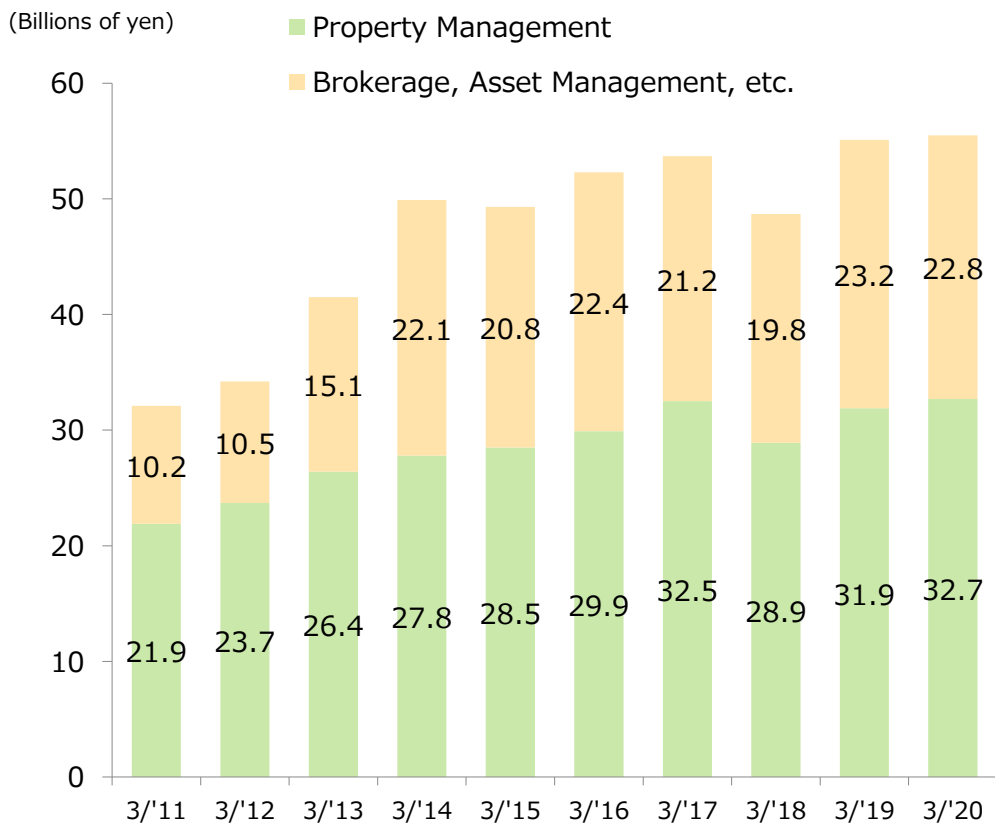
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

Brokerage, Asset management, etc.

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

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

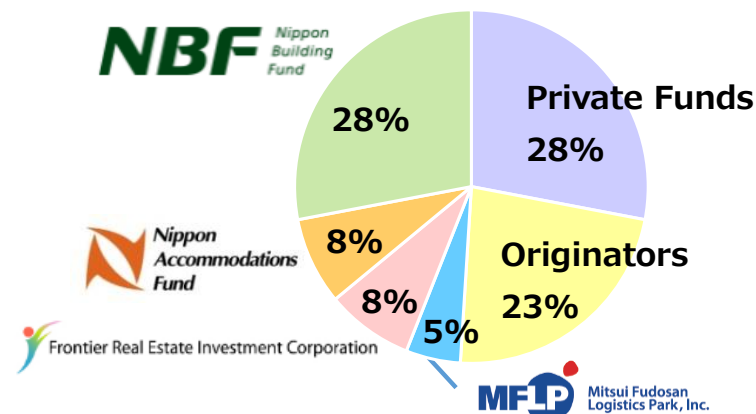
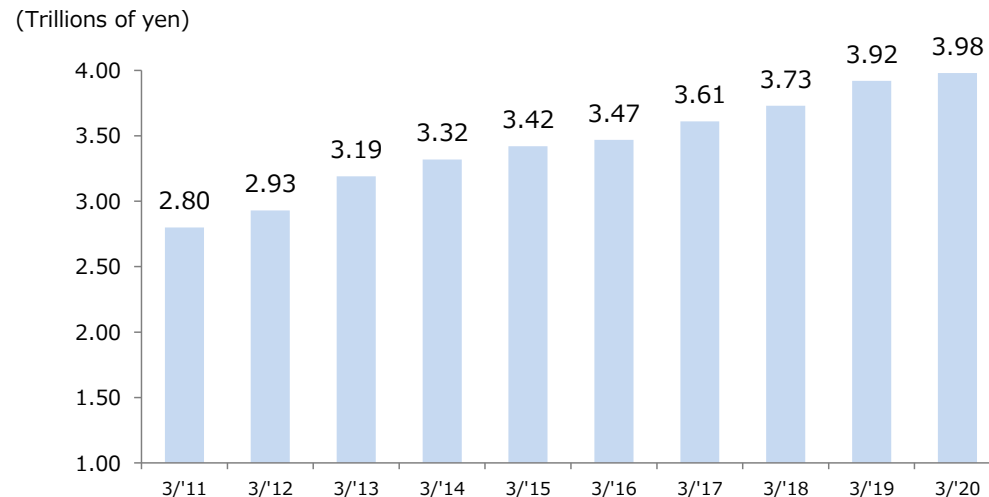
Management Business Operating Income



*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)



2-3. Management Business

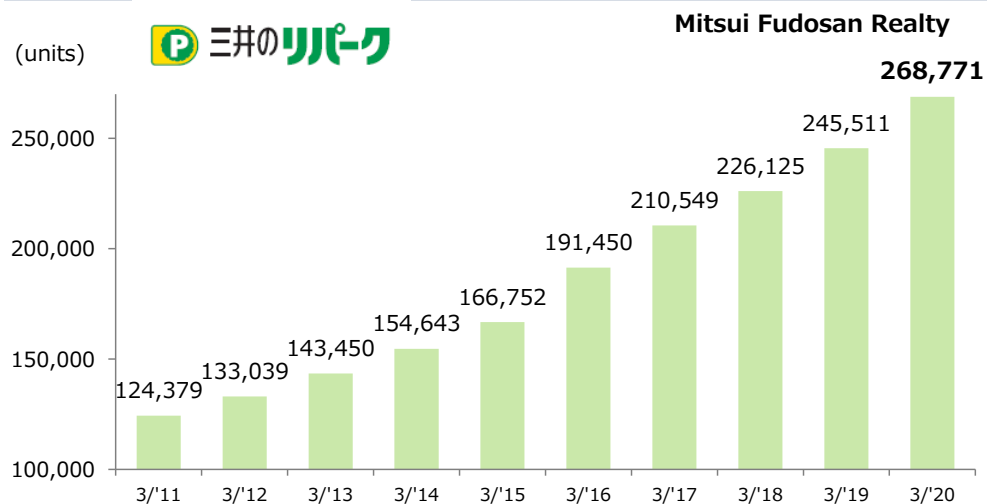
Property Management

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

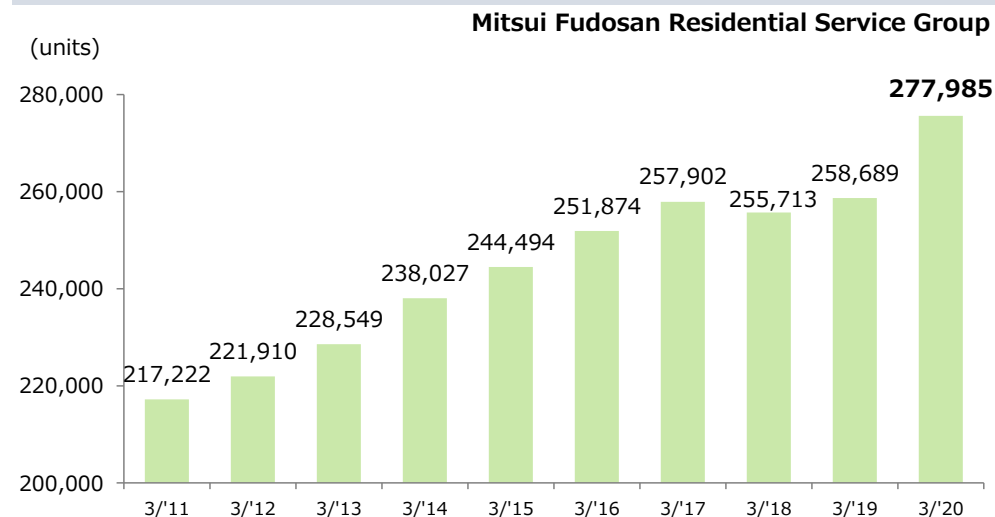
Brokerage, Asset management, etc.

/No.1 for 34 consecutive years (Number of brokerages handled)

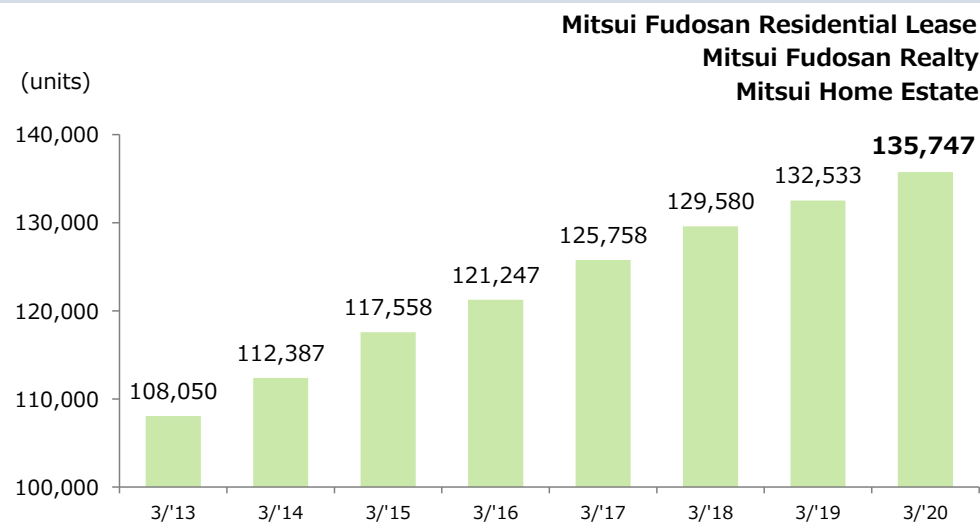
Car Park Leasing Track Record



Property Management (Sales condominiums) Track Record



Property Management (Rental Housing) 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

Core Business



AMANEMU

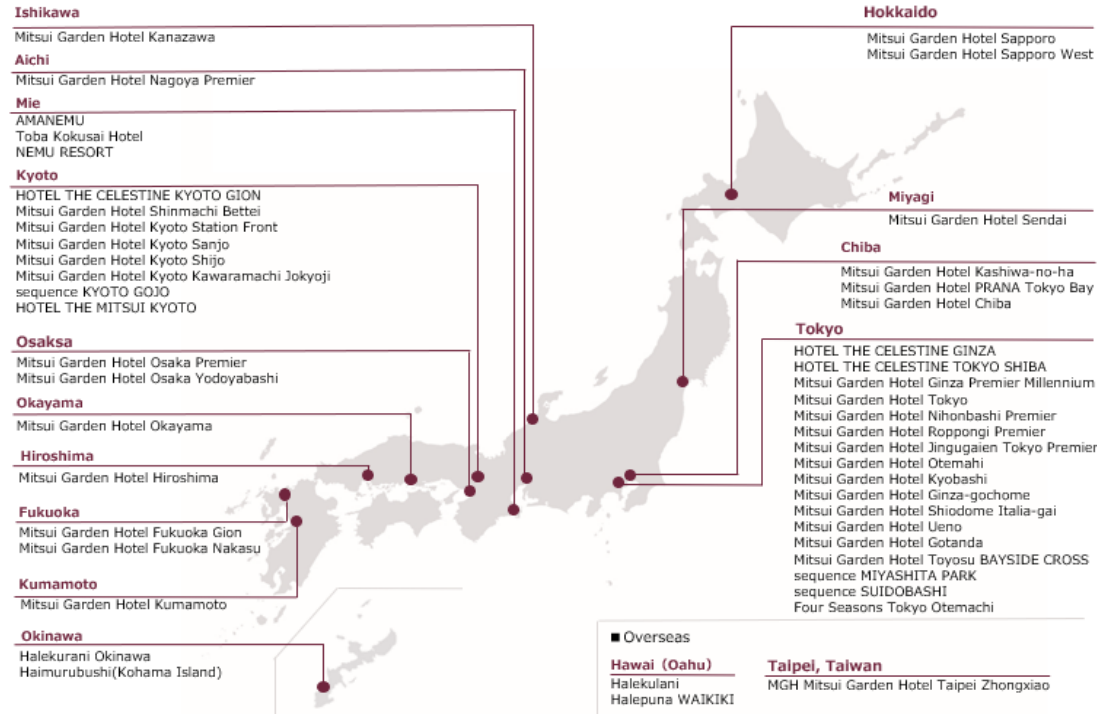
HOTEL THE MITSUI

KYOTO

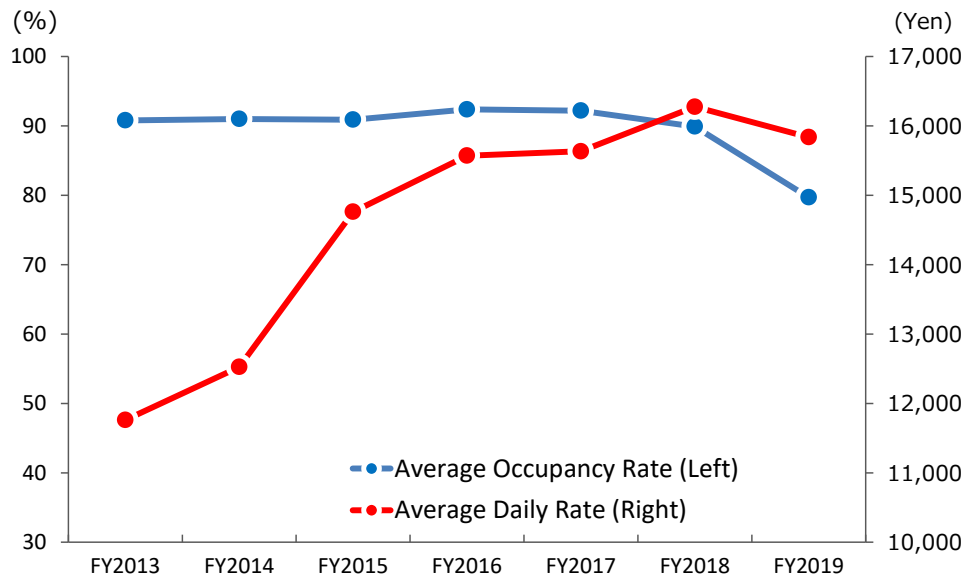


Total **48** hotels
11,665 rooms

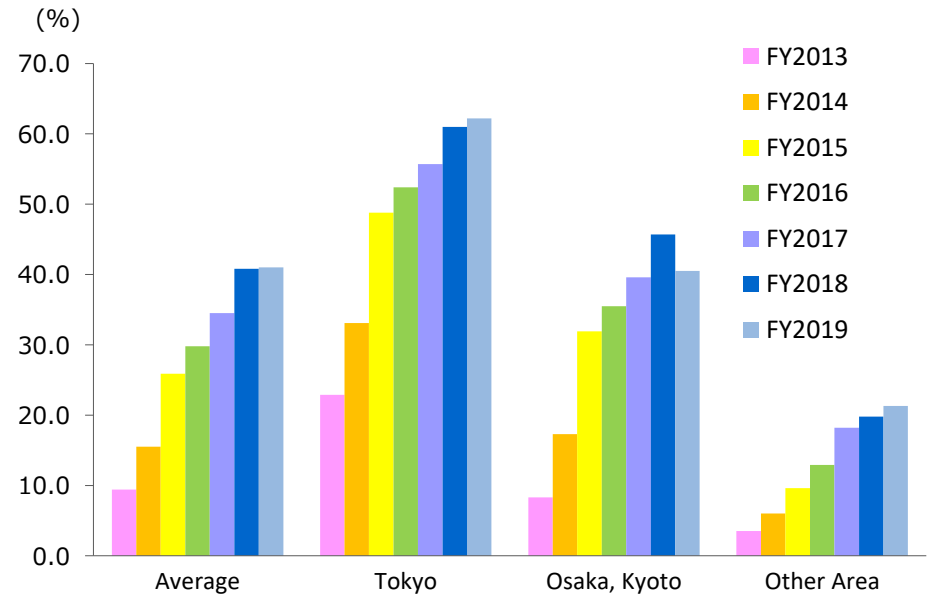
(Including Domestic and Overseas As of Dec. 31, 2020)



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 <small>Sublease</small>	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	Chiyoda-ku, Tokyo	≈ 190							
	MGH Mitsui Garden Hotel Taipei Zhongxiao <small>Sublease</small>	Taipei City, Taiwan	≈ 300							
	Mitsui Garden Hotel Kyoto Kawaramachi Jokyoji <small>Sublease</small>	Kyoto, Kyoto	≈ 170							
	HOTEL THE MITSUI KYOTO	Kyoto, Kyoto	≈ 160							
	sequence SUIDOBASHI <small>Sublease</small>	Chiyoda-ku, Tokyo	≈ 120							
2021 or later	Kashiwanoha Hotel Project	Kashiwa, Chiba	≈ 150							
	Zhongshan Zhongxiao Hotel Project <small>Sublease</small>	Taipei City, Taiwan	≈ 350							
	The Bvlgari Hotel Tokyo	Chuo-ku, Tokyo	≈ 100							
	Dunhua North Road Bridge Project <small>Sublease</small>	Taipei City, Taiwan	≈ 180							
	Waldorf Astoria Tokyo Nihonbashi	Chuo-ku, Tokyo	≈ 200							
	Hakone Project	Ashigarashimo-gun, Kanagawa	TBD							

*The extended building has approximately 70 rooms of 350, opened 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

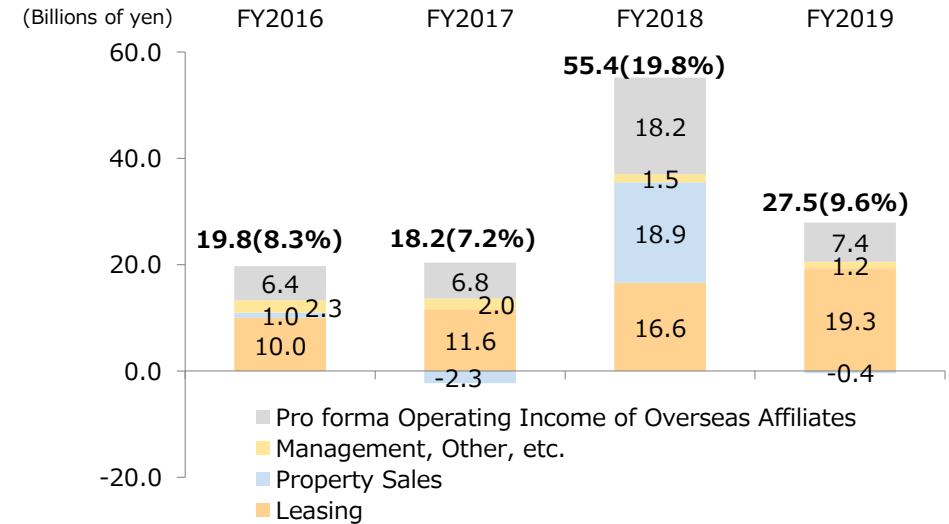
China and Asia

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

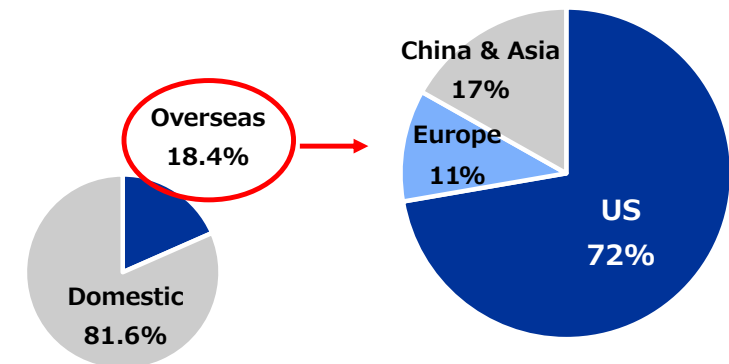
Business Development Area



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



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	ALTA Ink.(former 5750 Hollywood Boulevard)	≈ 160								
	Washington,D.C.		The Silva(former 1630 Colombia Road)	≈ 170								
	Denver		The Gage(former Denargo Market III)	≈ 330								
	San Francisco		830 Eddy Street	≈ 130								
	Maryland		Maizon Bethesda	≈ 220								
	Boston	Office	Innovation Square Phase II	≈ 28,400 m ²								
2022	New York	Office	50 Hudson Yards Project	≈ 264,000 m ²								
	London		White City Place(Gateway Central)	≈ 32,500 m ²								
	Boston	Rental Housing	Alta Revolution(former 290 Revolution Drive)	≈ 320								
2022~	Seattle	Rental Housing	Mason&Main(former Yesler Terrace)	≈ 550								
	Walnut Creek		The Waymark(former Walnut Creek Transit Village)	≈ 590								
2023	Washington,D.C.	Rental Housing	Museum Place	≈ 480								
	Los Angeles		8th Figueroa	≈ 430								
2024~	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

Average contract term of our office
(Europe and the United States, FY2019)
14.9Y

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.

2-5. Apx. Global Business (Asia)

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		MITSUI OUTLET PARK KLIA SEPANG(Phase3)	store	≈ 10,100 m ²								
	Malaysia	Kuala Lumpur		LaLaport Kuala Lumpur	store	≈ 82,600 m ²								
2021~	Thailand	Bangkok	Logistics	Bangpakong Project	gross	≈ 160,000 m ²								
	Thailand	Bangkok		Wangnoi Project	gross	≈ 90,000 m ²								
2022	Taiwan	Taipei City	Hotel	Zhongshan Zhongxiao Hotel Project Sublease		≈ 350								
	Thailand	Pattaya	SA	Somerset Blue Coast		≈ 320								
	Taiwan	Taichung City	Retail	LaLaport TAICHUNG	store	≈ 68,000 m ²								
	Taiwan	Taipei City		LaLaport Nangang Sublease	store	≈ 70,000 m ²								
	Taiwan	Tainan City		MITSUI OUTLET PARK TAINAN(Phase1)	store	≈ 33,000 m ²								
	Taiwan	Taichung City		MITSUI OUTLET PARK TAICHUNG PORT(Phase2)	store	≈ 8,000 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	≈ 27,400 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	Expected opening	Location		Type	Project Name	Units	
												2019
2020	China	Suzhou City	Ming Yue Lan Ting	≈ 940	2023	Malaysia	Kuala Lumpur	Conlay Place	≈ 490			
	Singapore		Forest Woods	≈ 510		China	Jiaxing City	Poyuewan	≈ 1,200			
	Thailand	Bangkok	Elio Del Nest etc.	≈ 5,500	2024	Singapore		One North Eden	≈ 160			
2021	Taiwan	New Taipei City	San song M PARK	≈ 130	*	Indonesia	Tangerang	Citra Raya	≈ 2,300			
	Singapore		The Jovell	≈ 420	2025	Taiwan	Tainan City	Tainan yong hua Project	≈ 260			
	China	Nantong City	Cheng yuan	≈ 1,300	2027~	Taiwan	New Taipei City	Zong he ban nan lu Project	≈ 940			
2022	Singapore		Piamont Grand	≈ 820	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.							
	Thailand	Bangkok	Ideo Charan70 etc.	≈ 5,200								



3. Financial Statements and investment data, etc.

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2020/3Q	FY2019/3Q	Change	Full-Year Forecast (as of Nov. 2020)	Actual/ Forecast
Revenues from Operations	1,468.0	1,295.4	172.5	1,950.0	75.3%
Operating Income	164.4	170.3	(5.8)	200.0	82.2%
Non-operating Income/Expenses	(21.1)	(13.7)	(7.4)	(31.0)	—
Equity in Net Income of Affiliates	(0.8)	5.1	(6.0)	-	—
Interest Income/Expense	(20.1)	(21.0)	0.9	(30.0)	—
Other	(0.2)	2.2	(2.4)	(1.0)	—
Ordinary Income	143.2	156.6	(13.3)	169.0	84.8%
Extraordinary Gains/Losses	(0.1)	(1.8)	1.6	10.0	—
Extraordinary Gains	47.1	3.6	43.5	-	—
Extraordinary Losses	47.3	5.4	41.9	-	—
Income Taxes	44.2	51.7	(7.5)	58.0	—
Profit	98.8	103.0	(4.1)	121.0	—
Profit/Loss attributable to non-controlling interests	0.0	0.7	(0.7)	1.0	—
Profit attributable to owners of the parent	98.8	102.2	(3.4)	120.0	82.4%

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2020/3Q	FY2019/3Q	Change	Full-Year Forecast (as of Nov. 2020)
Revenues from Operations	1,468.0	1,295.4	172.5	1,950.0
Leasing	459.9	475.6	(15.7)	620.0
Property Sales	526.4	284.1	242.2	660.0
Management	294.7	312.9	(18.2)	390.0
Other	186.9	222.6	(35.7)	280.0
Operating Income	164.4	170.3	(5.8)	200.0
Leasing	96.4	118.0	(21.5)	128.0
Property Sales	97.7	43.7	53.9	114.0
Management	25.1	41.4	(16.2)	33.0
Other	(20.8)	0.3	(21.2)	(26.0)
Eliminations or corporate	(34.0)	(33.2)	(0.8)	(49.0)

(Reference) Overseas Business

(Millions of yen)

		FY2020/3Q	FY2019/3Q	Change
Leasing	Revenue	50,180	48,522	1,657
	Operating Income	11,853	15,624	(3,771)
Property sales	Revenue	9,265	26,544	(17,278)
	Operating Income	(162)	789	(952)
Management, Other, etc.	Revenue	3,318	10,151	(6,833)
	Operating Income	(941)	825	(1,766)
Pro forma Operating Income of Overseas Affiliates *1		6,421	5,419	1,001
Overseas Income Total		17,170	22,659	(5,488)
Ratio of Overseas Income *2		10.0%	12.9%	(2.9pt)

Supplemental Data

【Vacancy Rate】

	20/12	20/9	20/6	20/3	19/3	18/3
Office Buildings & Retail Facilities *1	2.7%	2.4%	2.1%	2.3%	1.8%	2.4%
Tokyo Metropolitan Area Office Buildings *2	3.5%	2.6%	2.1%	1.9%	1.7%	2.2%

【Property Sales】

(Millions of yen)

		FY2020/3Q	FY2019/3Q	Change
Property Sales to Individuals (Domestic)	Revenue	249,508	193,532	55,976
	Operating Income	31,771	22,534	9,236
	Units booked	3,320	2,608	712
	-Condominiums	2,969	2,285	684
	-Detached Housing	351	323	28
Property Sales to Investors & Individuals (Overseas), etc.	Revenue	276,914	90,618	186,295
	Operating Income	65,963	21,201	44,762

【Management】

(Millions of yen)

		FY2020/3Q	FY2019/3Q	Change
Property Management	Revenue	228,505	234,738	△ 6,233
	Operating Income	14,353	24,793	△ 10,439
	Car park leasing/ Total managed units	274,868	264,301	10,567
Brokerage, Asset Management	Revenue	66,224	78,239	△ 12,014
	Operating Income	10,837	16,636	△ 5,798
	Brokerage Units	27,461	31,922	△ 4,461

*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)

	FY2020/3Q	FY2019/4Q	Change		FY2020/3Q	FY2019/4Q	Change
Current Assets	2,389.1	2,393.5	(4.4)	Current Liabilities	1,128.3	1,039.7	88.5
Cash & Time Deposits	179.5	183.4	(3.8)	Accounts Payable - Trade	67.9	147.0	(79.1)
Marketable Securities	0.0	0.2	(0.1)	Short-Term Debt*	446.5	164.4	282.0
Real Property for Sale (including Advances Paid for Purchases)	1,884.9	1,907.8	(22.9)	Commercial Paper*	189.0	173.0	16.0
Equity Investments in Properties for Sale	7.3	6.6	0.6	Short-Term Bonds Payable*	41.6	102.5	(60.8)
Other	317.2	295.4	21.8	Other	383.2	452.7	(69.5)
Fixed Assets	5,207.3	5,001.7	205.5	Long-Term Liabilities	3,895.3	3,869.0	26.3
Tangible & Intangible Fixed Assets	3,805.3	3,753.1	52.1	Corporate Bonds	745.1	694.5	50.5
Investment Securities	1,003.0	888.0	114.9	Long-Term Debt*	2,297.1	2,346.6	(49.4)
Lease Deposits	146.8	145.4	1.4	Deposits from Tenants	433.7	436.5	(2.8)
Other	252.1	215.1	36.9	Other	419.3	391.3	28.0
				Interest-Bearing Debt*	3,719.4	3,481.1	238.3
Total assets	7,596.4	7,395.3	201.0	Total Net Assets	2,572.7	2,486.5	86.2
				Common Stock	339.8	339.7	0.1
				Capital Surplus	345.2	372.1	(26.8)
				Retained Earnings	1,143.3	1,070.2	73.0
				Other	744.2	704.3	39.8
				Total Liabilities & Net Assets	7,596.4	7,395.3	201.0

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

	FY2020/3Q	FY2019/4Q	Change
D/E Ratio (Times)	1.49	1.45	0.04
Equity Ratio (%)	32.8%	32.6%	0.2pt

- Regarding the full-year earnings forecast announced at the beginning of the term (May 12, 2020), there is no change in operating income, ordinary income, and net income attributable to owners of the parent company. We will revise operating revenue and the segment breakdown of operating income.

- ✓ The full-year earnings forecast announced at the beginning of the fiscal year shows that economic activity will continue under severe restrictions in the first quarter, and will gradually return from the second quarter to the end of the fiscal year. Based on the premise that it will be normalized, it was calculated with certain assumptions.
- ✓ Actually, we recognize that the government's declaration of emergency was cancelled on May 25, 2020, and economic activity is gradually normalizing. Looking at the results of the second quarter (cumulative) and the current situation in the loop, while there are businesses whose business environment is recovering earlier than initially expected, while there are businesses that are recovering at a slower pace than expected, we will partially revise the full-year earnings forecast announced at the beginning of the fiscal year to reflect these circumstances.
- ✓ This earnings forecast is calculated on the assumption that the re-expansion of the new coronavirus infection will not have a significant impact on economic activities in the second half of the year. Therefore, if there is a need for correction due to the status of infection in the future, we will promptly announce it.

Consolidated Statement of Earning Forecasts

<Details of revision of earnings forecast>

Operating revenue is expected to be 1,950 billion yen, which is 100 billion yen higher than the previous forecast, in view of the progress of sales to investors.

The operating income of each segment will be revised as follows.

"Rental" segment

we expect 128 billion yen, which is 15 billion yen higher than the previous forecast, reflecting the fact that the closed period For commercial facilities was shorter than the initial forecast and the sales of the facilities recovered early after the reopening of business.

"Property for sale" segment

The impact on the real estate trading market is more limited than initially expected, and it is expected to be 114 billion yen, which is 11 billion yen higher than the previous forecast, reflecting the progress in sales to investors.

"Management" segment

We expect 33 billion yen, which is 17 billion yen lower than the previous forecast, reflecting the fact that is the pace of recovery in demand in the repark business (car park leasing business) is slower than initially expected, and in the rehouse business (brokerage business for individuals), the current situation has generally recovered to the level expected at the beginning of the term, but the decline in the first half.

"Other" segment

We expect an operating loss of 26 billion yen, which is 13 billion yen lower than the previous forecast, reflecting the fact that the pace of recovery in accommodation demand is slower than initially expected. Mainly in the hotel business.

The annual dividend (forecast) per share is unchanged from 44 yen (interim 22 yen, year-end 22 yen).

Consolidated Income Statement (Forecasts)

	(Billions of yen)		
	3/2021 Forecast <small>(as of Nov. 5, 2020)</small>	3/2021 Forecast <small>(as of May 12, 2020)</small>	Change
Revenues from Operations	1,950.0	1,850.0	100.0
Leasing	620.0	600.0	20.0
Property Sales	660.0	540.0	120.0
Management	390.0	410.0	(20.0)
Other	280.0	300.0	(20.0)
Operating Income	200.0	200.0	-
Leasing	128.0	113.0	15.0
Property Sales	114.0	103.0	11.0
Management	33.0	50.0	(17.0)
Other	(26.0)	(13.0)	(13.0)
Eliminations or Corporate	(49.0)	(53.0)	4.0
Non-operating Income/Expenses	(31.0)	(31.0)	-
Interest Income/Expense	(30.0)	(30.0)	-
Other	(1.0)	(1.0)	-
Ordinary Income	169.0	169.0	-
Extraordinary Gains/Losses	10.0	10.0	-
Income before Income Taxes	179.0	179.0	-
Income Taxes	58.0	58.0	-
Profit	121.0	121.0	-
Profit attributable to non-controlling interests	1.0	1.0	-
Profit attributable to owners of the parent	120.0	120.0	-

3-2. Forecasts for the Year to March 2021 (FY2020)

Financial Statement

Consolidated Statement of Earning Forecasts (Appendices)

【Property sales】		(Billions of yen)			【Financial position】		(Billions of yen)		
		3/2021 (as of Nov. 5, 2020)	3/2021 (as of May 12, 2020)	Change			3/2021 (as of Nov. 5, 2020)	3/2021 (as of May 12, 2020)	Change
Property sales to Individuals	Revenue from Operations	310.0	310.0	-	Tangible & Intangible Assets				
	Condominiums	270.0	270.0	-	New Investments	550.0	250.0	-	
	Detached Housing	40.0	40.0	-	Depreciation	100.0	100.0	-	
Revenue from Operations/ Operating Income	Operating Income	33.0	33.0	-	Real Property for Sales (including Advances Paid or Purchases)				
	Operating Margin	10.6%	10.6%	-	New Investments	700.0	700.0	-	
Unit	Condominiums	3,800	3,800	-	Cost Recovery	490.0	380.0	110.0	
	Detached Housing	500	500	-	Interest-Bearing Debt	3,800.0	3,800.0	-	
Property Sales to Investors	Revenue from Operations	350.0	230.0	120.0					
	Operating Income	81.0	70.0	11.0					

<Consolidation of TOKYO DOME CORPORATION>

- ✓ As a result of the tender offer for the common stock of Tokyo Dome* details of which were announced on November 27, 2020, it was included in the Company's scope of consolidation as a consolidated subsidiary as of January 25, 2021 (the commencement date of settlement of the tender offer).
- ✓ Based on the aforementioned, the amount of new investment in tangible and intangible fixed assets in the fiscal year ending March 31, 2021 is projected to total ¥550 billion.

*Acquired 84.82% stake in voting rights

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

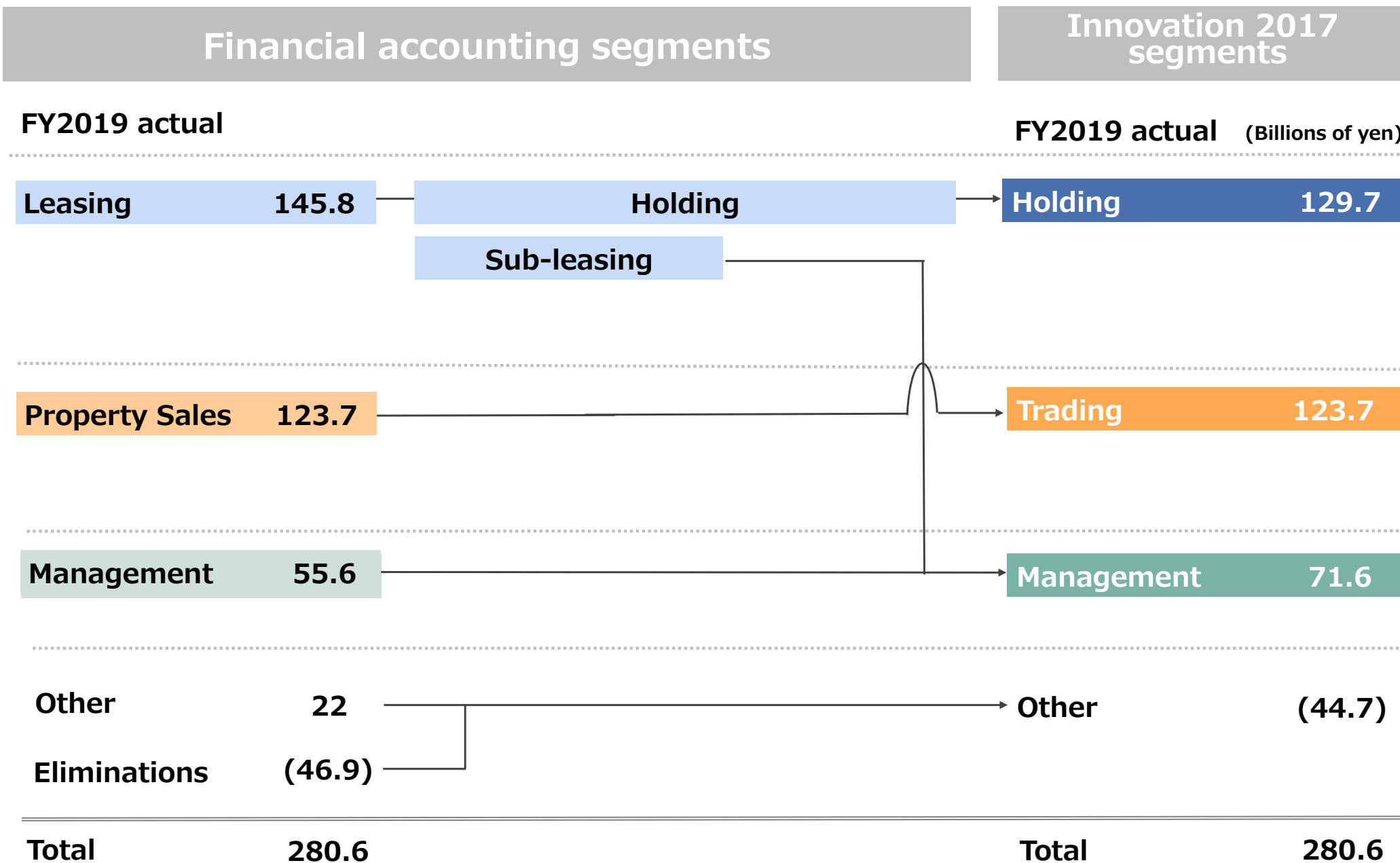
Consolidated Balance Sheet Summary

	(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

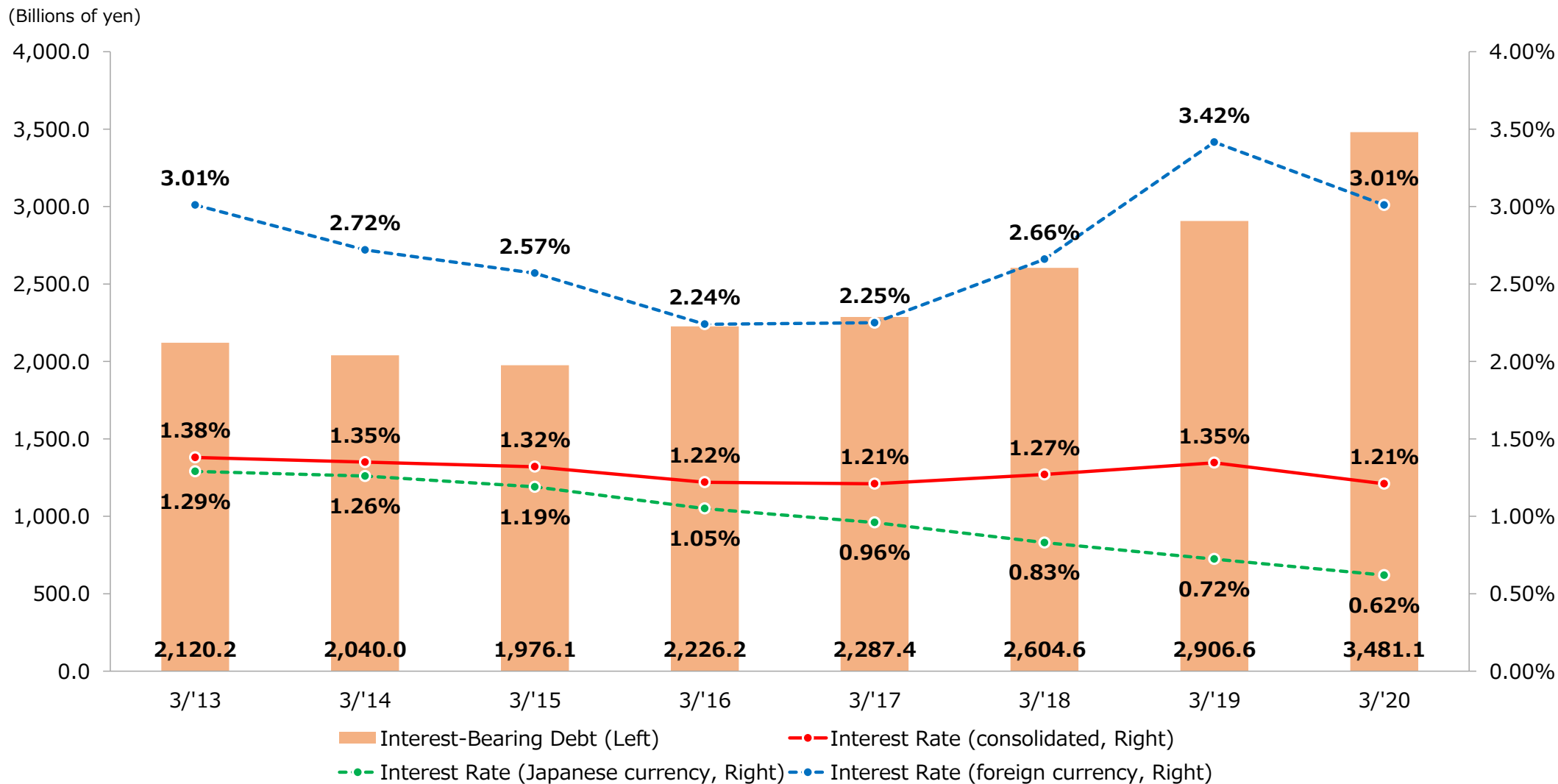
*Interest-Bearing Debt: short-term debt + commercial paper + short-term bonds payable + corporate bonds + long-term debt

	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

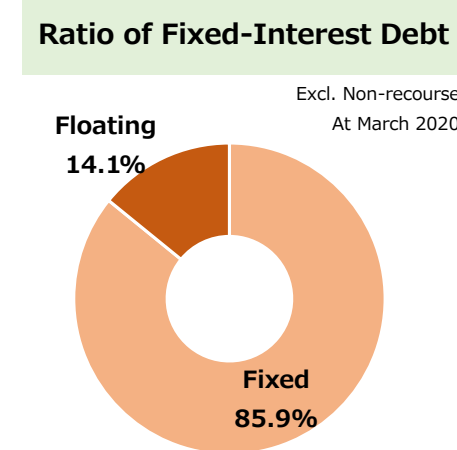
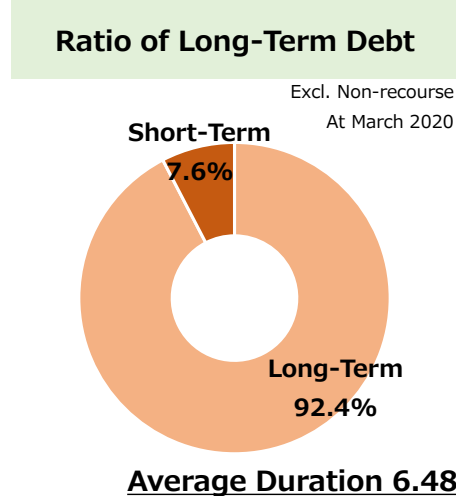
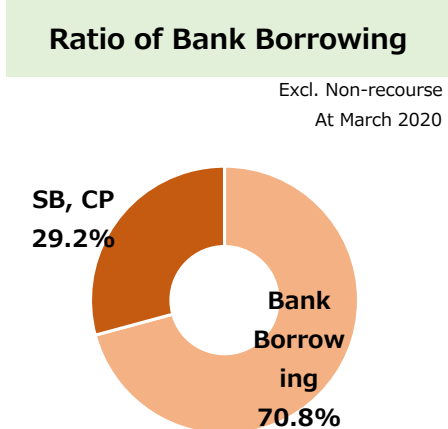
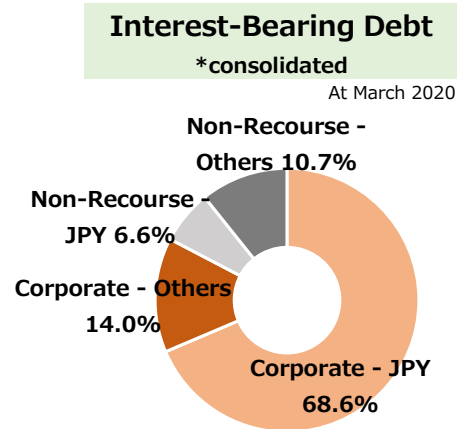


【Interest-Bearing Debt Breakdown】



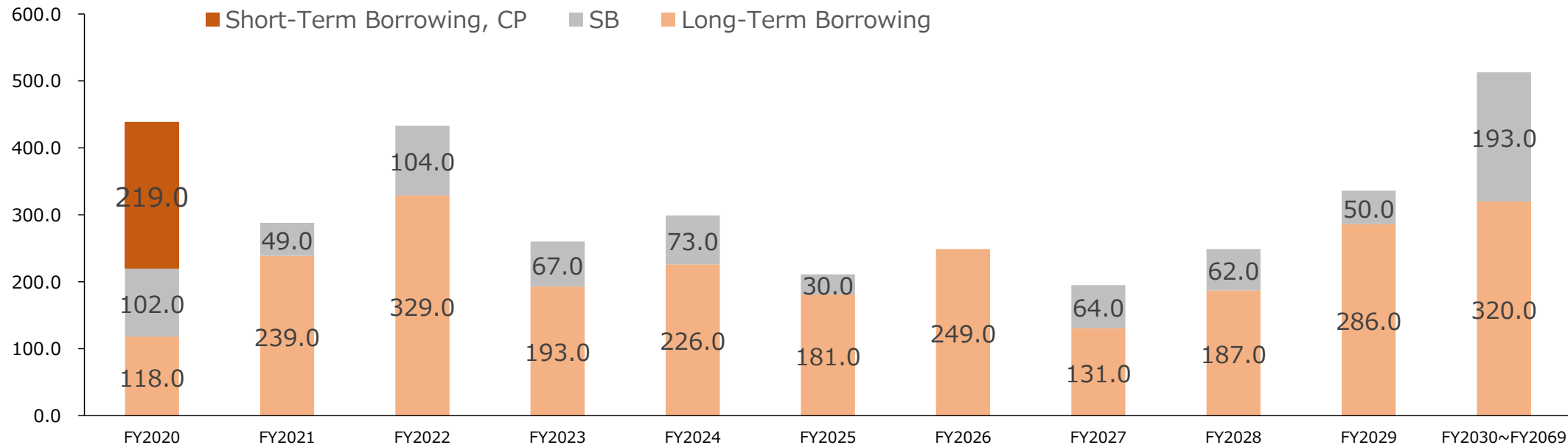
3-4. Investment & Financial Data

【Interest-Bearing Debt Breakdown】



【Maturity Profile】

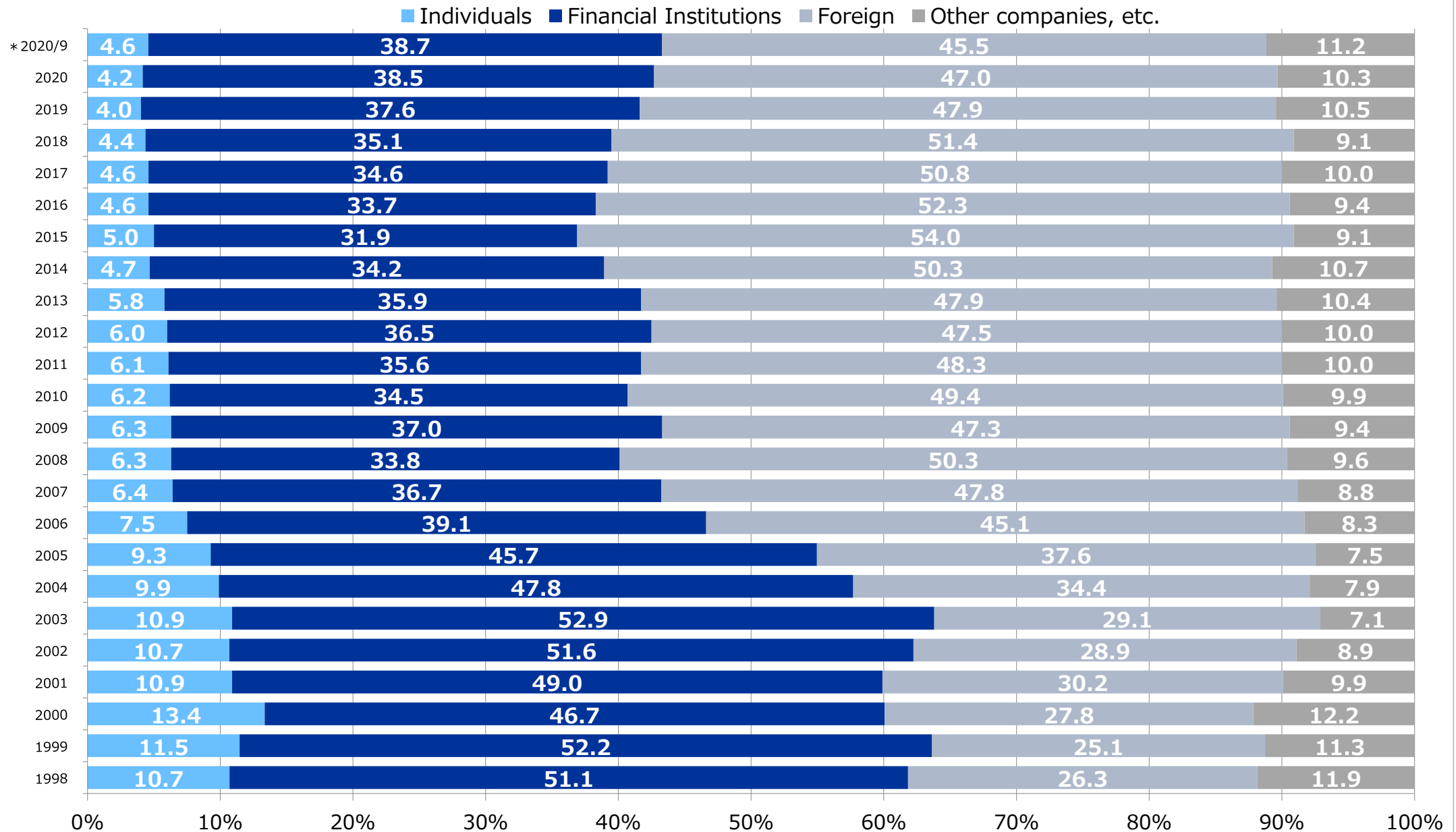
(Billions of yen)



*Excl. Non-recourse At March 2020

3-5. Shareholder Composition

Shareholder Composition as of March 31



* This is the ratio of shareholders as of the end of September 2020.

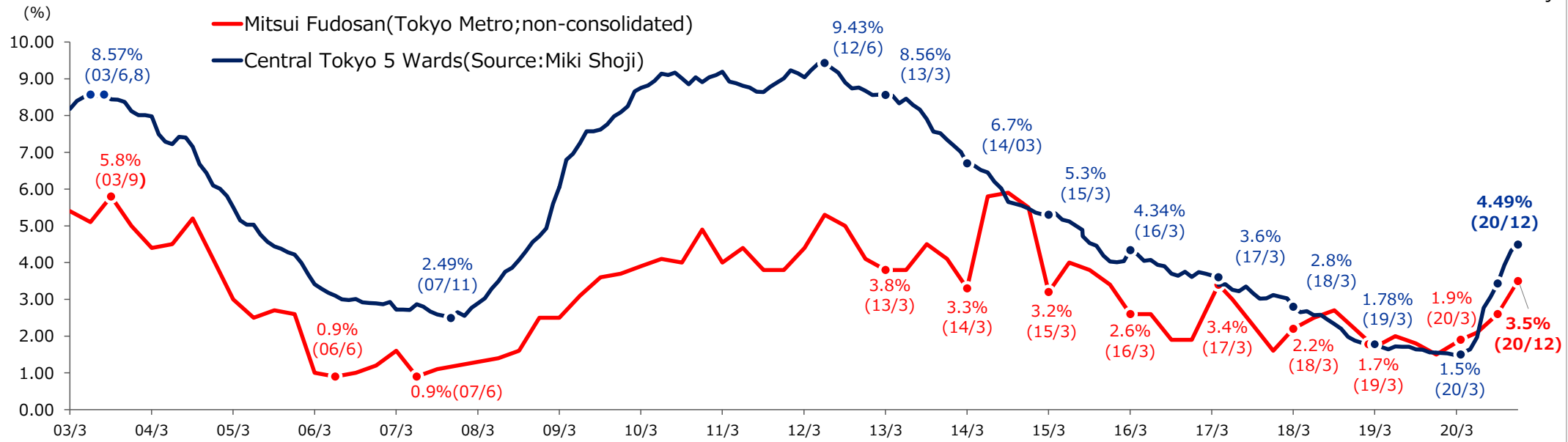


4. Appendices(Market Trends)

4-1. Leasing Business Market Trends/Office Buildings

Office Vacancy Rate

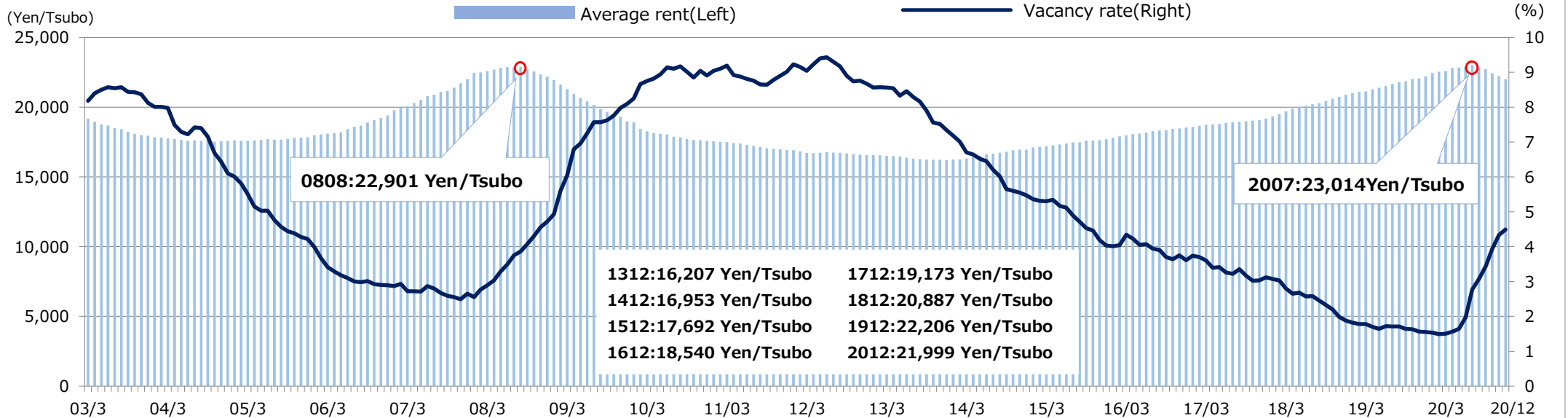
Source: Miki Shoji



Office Building Market Trend (Average rent / Vacancy rate)

- 5 wards of Central Tokyo -

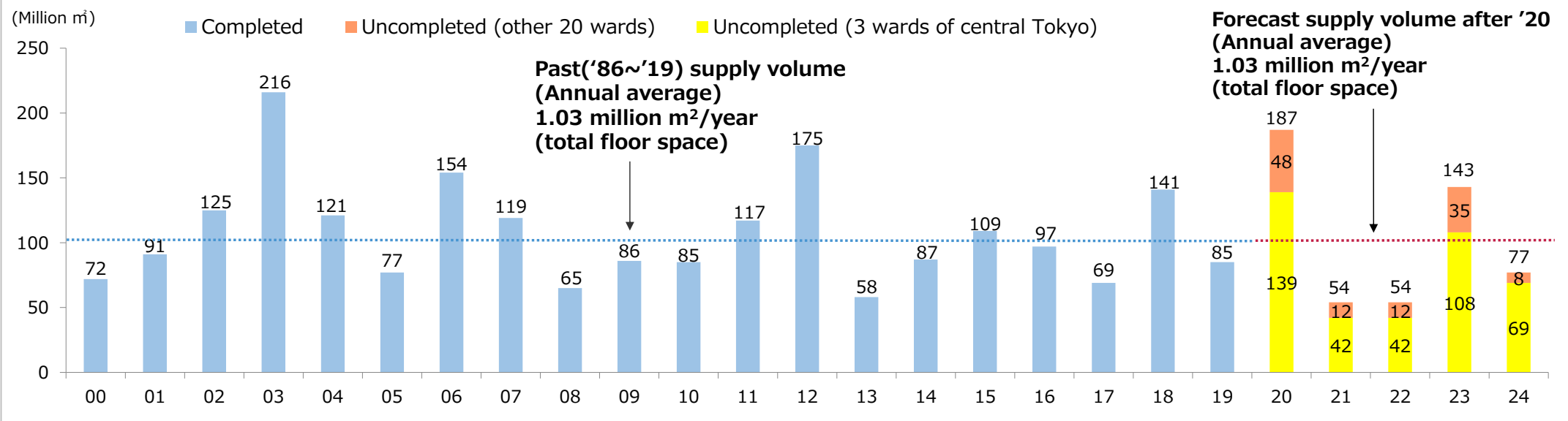
Source: Miki Shoji



4-1. Leasing Business Market Trends/Office Buildings

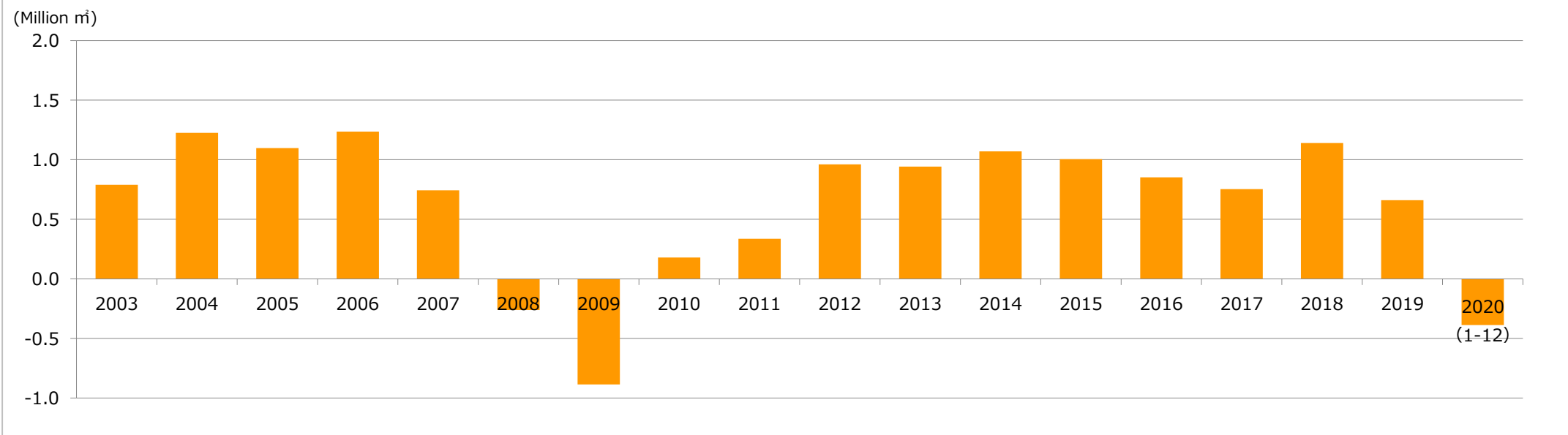
Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards (calendar year)

Source: Mori Building(as of May 2020)



Net Absorption Trend(5 wards of Central Tokyo, calendar year)

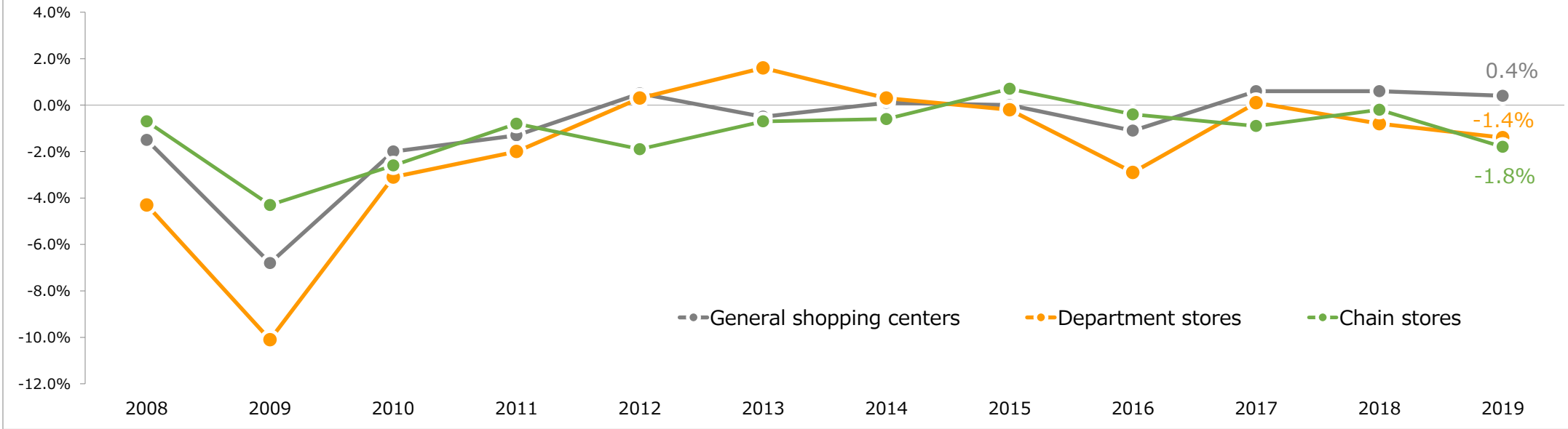
Source: Sanko Estate



4-2. Leasing Business Market Trends/Retail Facilities

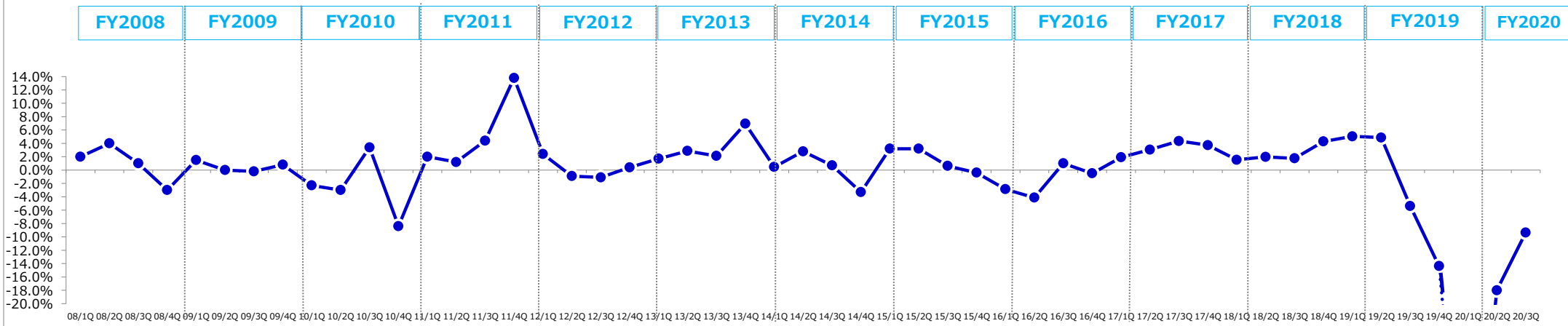
Year-on-Year Change in Sales by Category (calendar year)

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



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

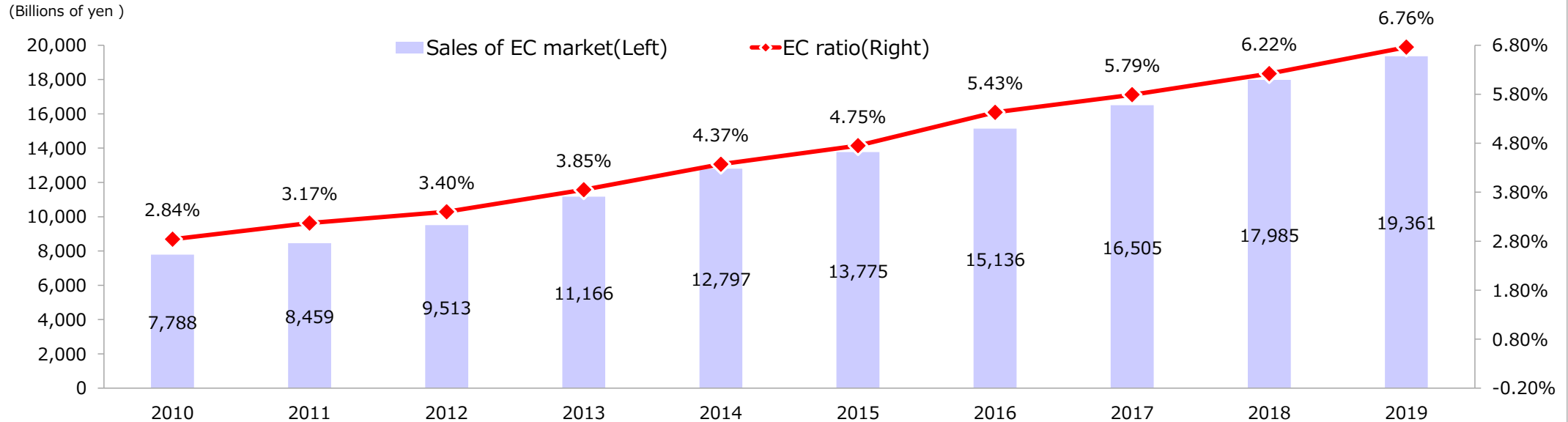
LaLaport (existing facilities) & Outlet park (existing facilities*Inc.Floor expansion)



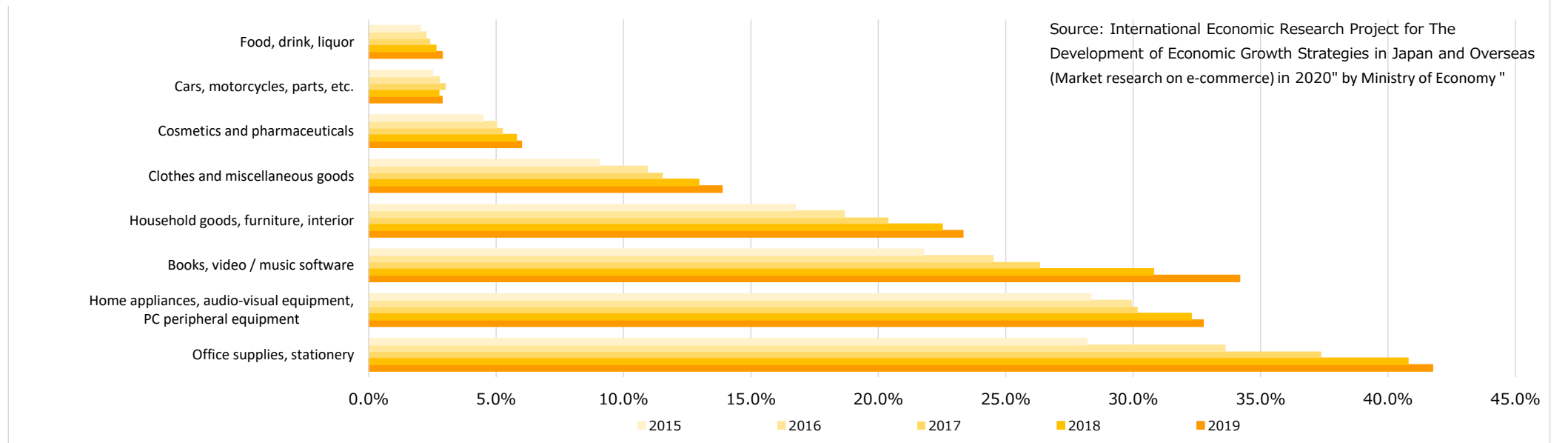
FY2020/1Q : Around -60% YoY change (Decrease mainly due to the closure of retail facilities (From April to May, 1.5month on average) as a result of COVID-19)

4-2. Leasing Business Market Trends/Retail Facilities

EC Market in Japan(BtoC) (calender year)

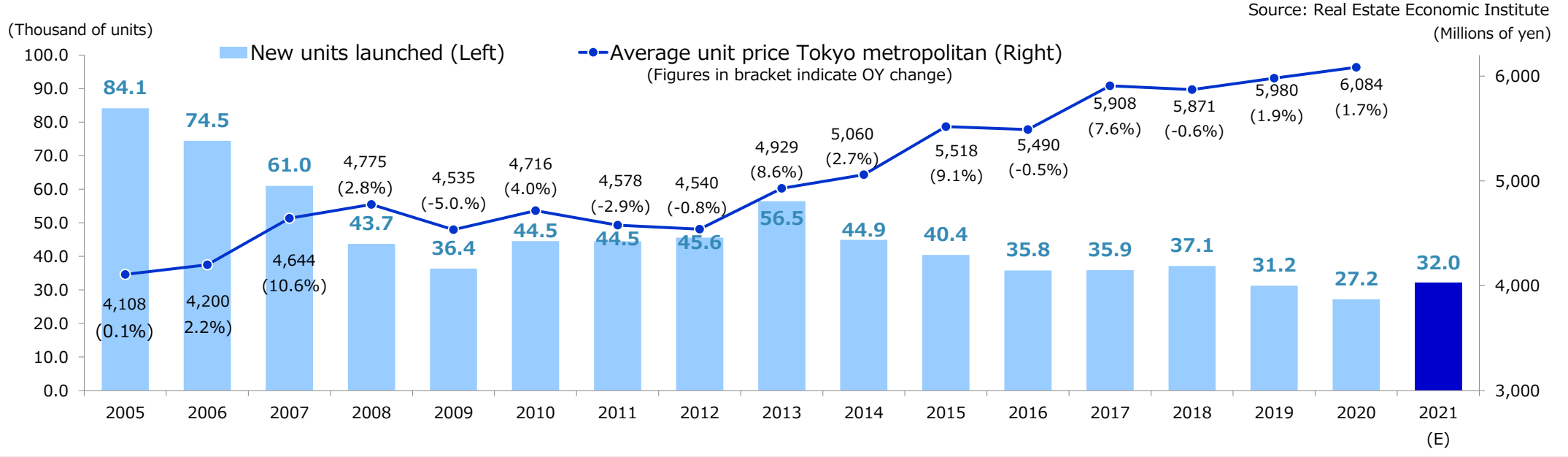


EC Conversion rate for each product in Japan (calender year)

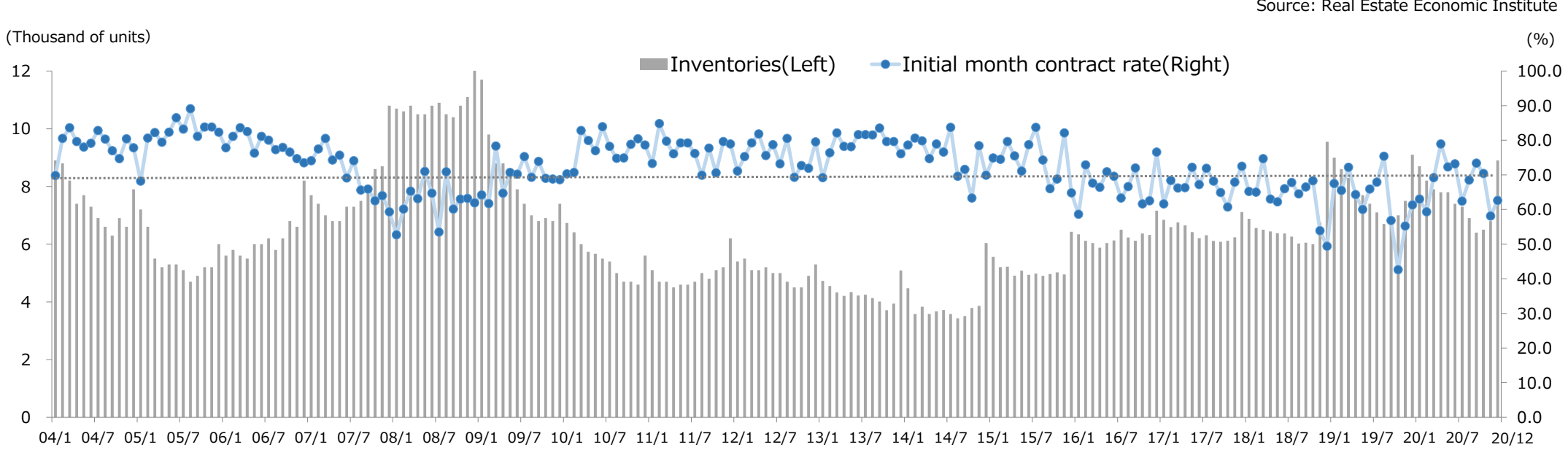


4-3. Property Sales Business Market Trends /Property Sales to Individuals

Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit (calendar year)



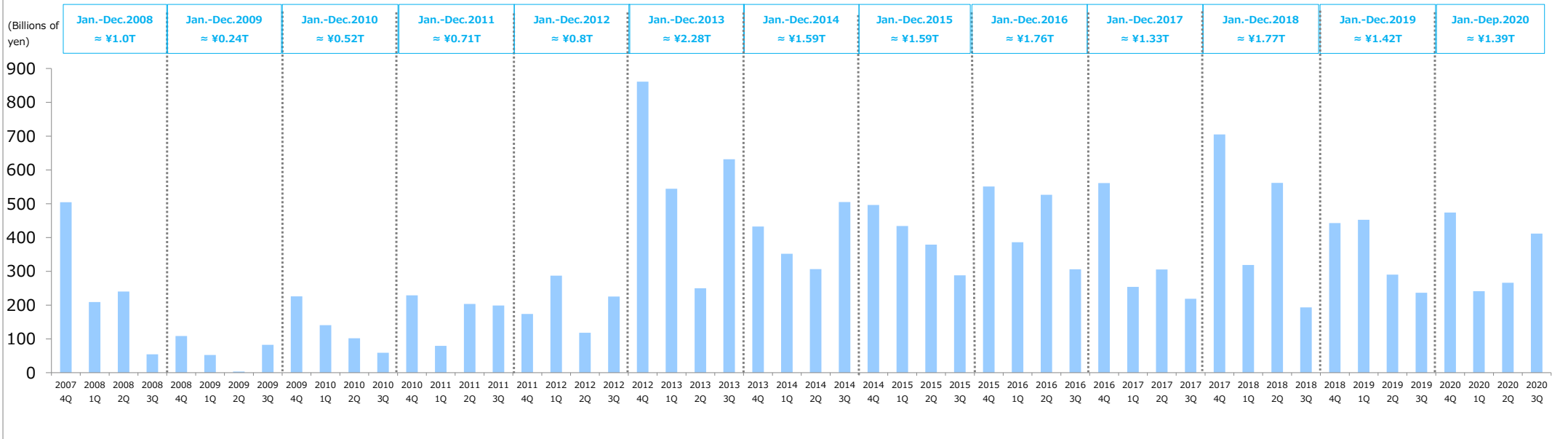
Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



4-4. Property Sales Business Market Trends /Property Sales to Investors

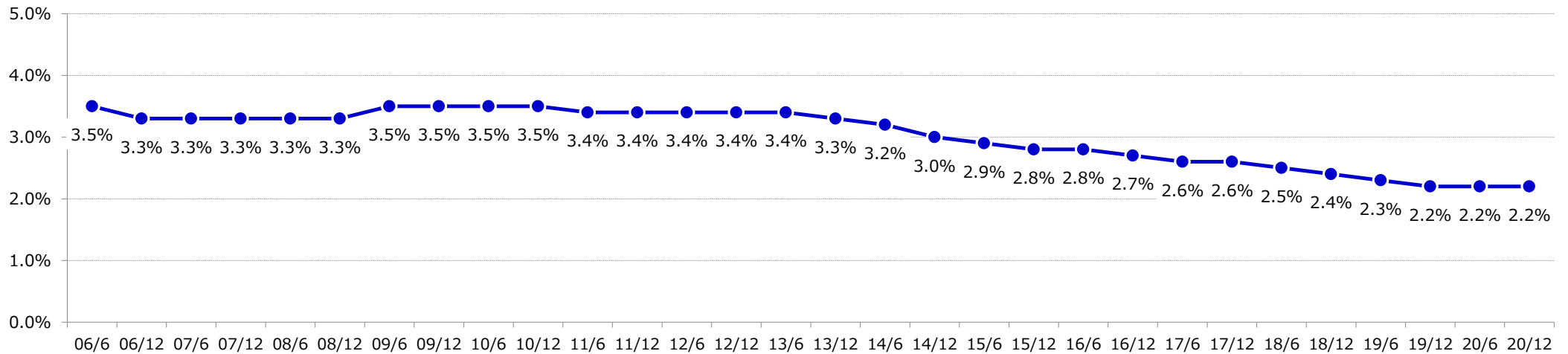
Acquisition of Assets by J-REITs (calender year)

Source: The Association for Real Estate Securitization



Yield Benchmark, Offices in Prime Locations

Source: Survey by Japan Real Estate Institute

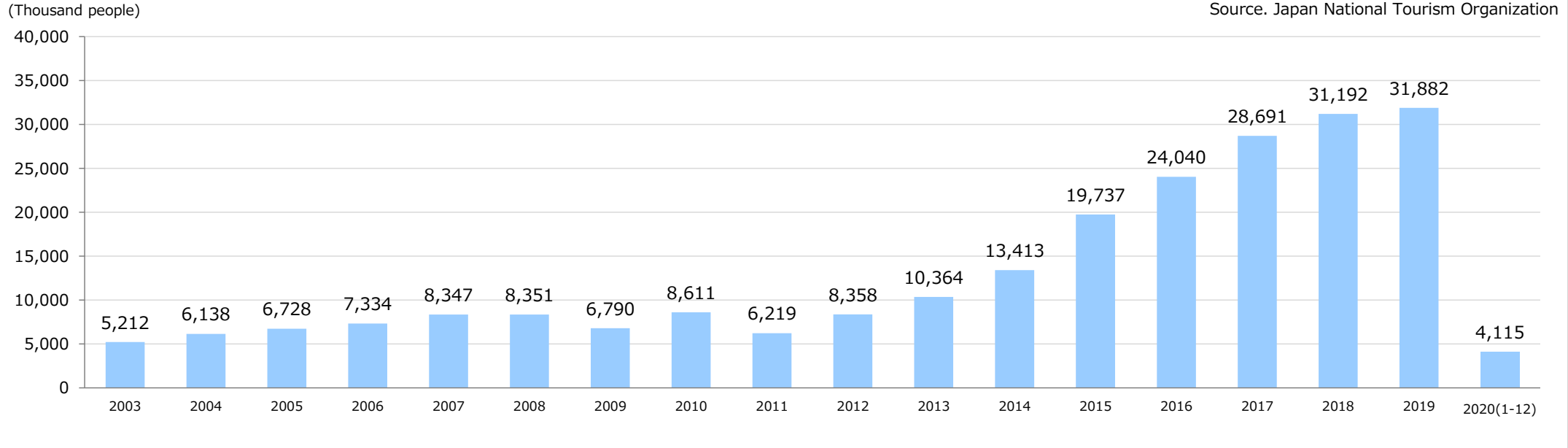


Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

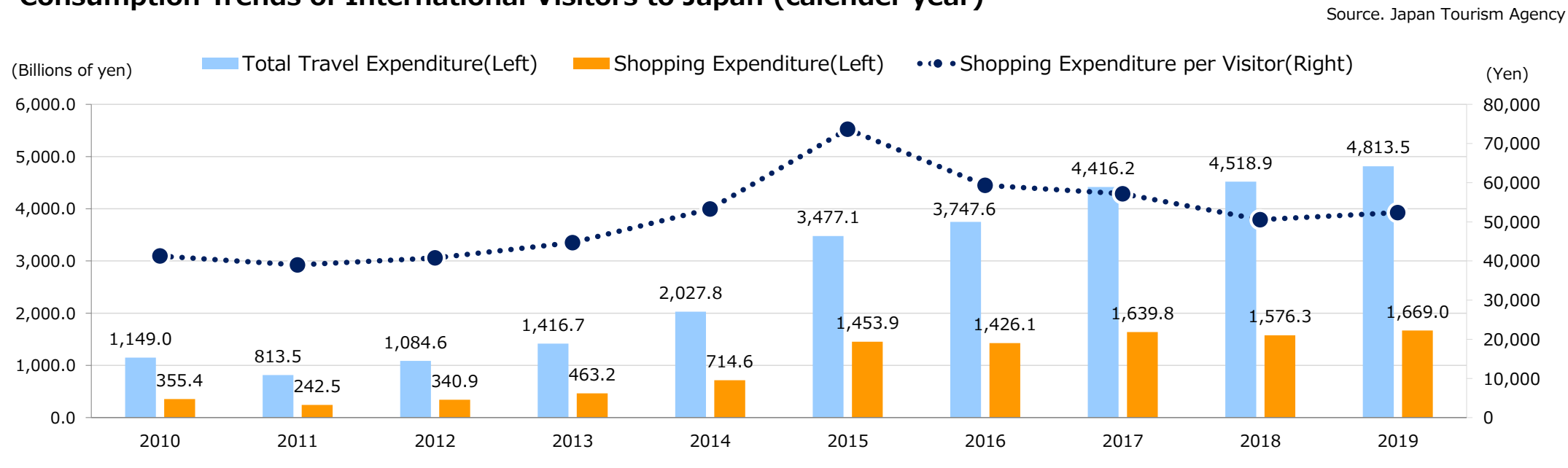
Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.z

4-5. International Visitors to Japan

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



Consumption Trends of International Visitors to Japan (calendar year)



Disclaimer

This presentation contains forward-looking statements including details regarding the Company's business results forecasts, development plans, and targets. All forward-looking statements are based on judgments derived from the information available to the Company at the time this presentation was issued, and are subject to a variety of risks and uncertainties.

As a result, actual results may differ materially from the Company's forecasts due to a number of factors including changes in economic conditions, market trends, and shifts in the operating environment.

Although we exercised all due care in the preparation of this presentation, we assume no obligation to update, revise, or correct any of the statements and do not attest to or guarantee their usefulness, suitability for a specific purpose, functionality, or reliability.

Moreover, this presentation is not intended to solicit investment of any kind. Investment decisions should be based solely on the judgments of investors.