

Investor Presentation

November 2021



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Financial Highlights

■ Summary of 2Q, FY2021 Financial Results

- ✓ Revenue and profit increased for operating revenue, operating income, ordinary income, and profit attributable to owners of the parent
- ✓ Interim dividend: 22 yen per share (as announced at the beginning of the fiscal year)
- ✓ There is no change to the full-year earnings forecast

【Status of each segment】

- Leasing** : Despite the continuing impact of COVID-19, sales at Retail facilities recovered year on year. Office rental revenues increase, vacancy rate temporarily decreases to 3.9% (As of September 30, 2021, a decrease of 0.8 pt. from the end of the previous quarter)
- Property Sales** : The number of condominium units recorded decreased compared to the same period of FY2020, and the contract progress rate for the 3,100 units planned to be recorded for FY2021 was 90%.
- Management** : Occupancy rates at Re-Park (rental parking) and the number of brokerage transactions at Re-House (brokerage for individuals) recovered.
- Other** : Hotels and resorts business are in the process of recovery, and newly incorporated the revenue and operating loss of Tokyo Dome.

	FY2021 2Q Results (total)	FY2020 2Q Results (total)	Change	Rate of change
Revenues from operations	996	797	+199	+25.0%
Operating income	100	64	+36	+57.3%
Ordinary income	88	47	+41	+87.9%
Profit attributable to owners of the parent	86	9	+77	+854.9%

FY2021 Financial Results Of The 2st Quarter and Progress Against Forecast

Financial Results

	FY2021	FY2020	Y on Y	
	2Q Results	2Q Results	Change	Rate of charge
(Billions of Yen)	(A)	(B)	(C)=(A)-(B)	(C)/(B)×100

Revenues from Operations	996	797	+199	+25.0%
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Leasing	65	63	+2	+3.3%
Domestic	18	26	(7)	(30.0%)
Investor	38	4	+34	+745.5%
Property Sales	57	30	+26	+86.6%
Management	25	11	+13	+118.8%
Other	(21)	(18)	(2)	-
Elimination or Corporate cost	(26)	(23)	(2)	-
Operating Income	100	64	+36	+57.3%

Non-operating Income/Expenses	(12)	(16)	+4
Extraordinary Gain	49	30	+18
Extraordinary Losses	3	46	(42)
Income Taxes	50	23	+26

Profit attributable to owners of the parent	86	9	+77	+854.9%
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FY2019

2Q Results

888

78

23

11

34

28

(1)

(22)

118

(10)

-

1

39

66

Progress Against Forecast

FY2021	Comparison with full-year forecast
Forecast	Progress Rate
(May,14,2021)	(A)/(D)×100
(D)	

2,150 46.4%

128 51.3%

22 82.8%

111 35.0%

133 42.9%

44 57.9%

(22) 95.5%

(53) 49.5%

230 43.9%

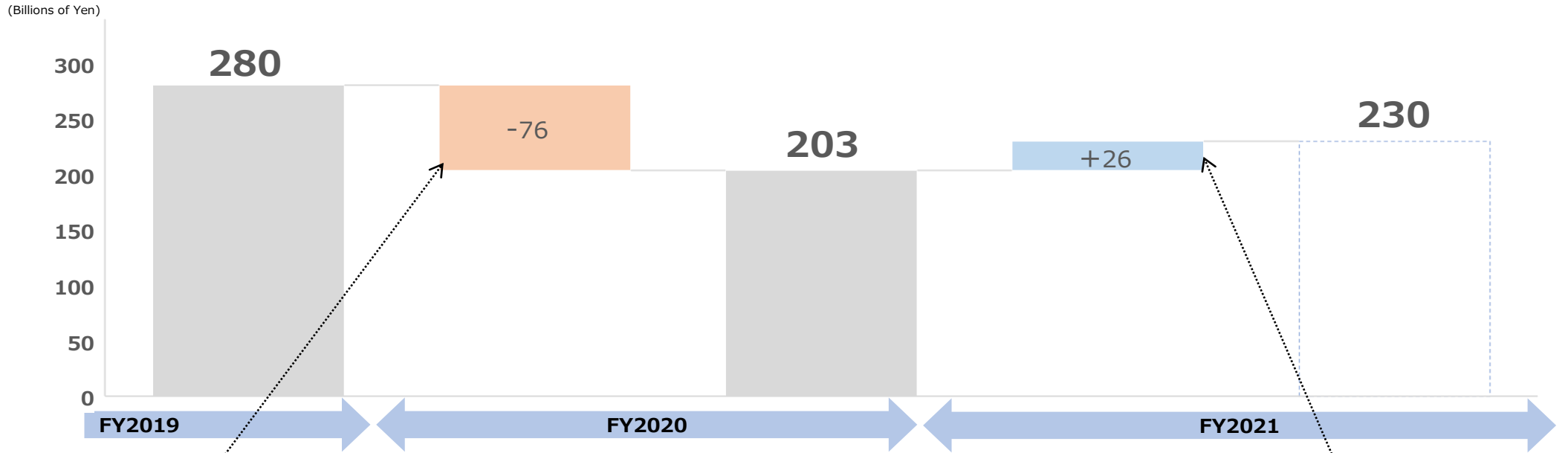
(25)

30

75

160 54.0%

Financial Results, Forecasts (Operating income) , and The impact of COVID-19



Main reasons for income changes (Unit : Billions of Yen)

- The impact of COVID-19 (Operating) About -84
- Other than above (Increase in domestic property sales business, etc.) About +7

Main reasons for income changes (Unit : Billions of Yen)

- Recovering from the impact of COVID-19 (Operating, exc the Tokyo Dome Business) About +44
- Other than above (Partly due to consolidation of Tokyo Dome) About -18

■ The impact of COVID-19*

FY2020 (Results)
About **¥104 bil.**

【Breakdown】
Operating ¥84bil.
Non-Operating ¥20bil.



FY2021 (Forecasts)
About **¥65 bil.**

【BreakDown】
Operating (exc The Tokyo Dome Business) ¥40bil.
Non-Operating ¥5bil.
Tokyo Dome Business ¥20bil.

FY2021 2Q (Results)
About **¥43 bil.**

【Breakdown】
Operating ¥38bil.
Non-Operating ¥5bil.

*Estimated recovery capacity of businesses affected by COVID-19 infection.

Operation of facilities under the Impact of COVID-19

■ Measures taken by the government, etc.

	The state of emergency			
	1st	2nd	3rd	4th
Period*1	Apr. 7, 2020 - May 25, 2020 (1Q FY2020)	Jan. 8, 2021 - Mar. 21, 2021 (4Q FY2020)	Apr. 25, 2021 - Jun. 20, 2021 (1Q FY2021)	Jul. 12, 2021 - Sep. 30, 2021 (2Q FY2021)
Number of days covered*1	49	73	57	81
Subject area*1	Nationwide*2	11 prefectures (Tokyo metropolitan area, Kansai area, etc.)	10 prefectures (Tokyo metropolitan area, Kansai area, etc.)	Up to 21 prefectures

*1 The timing of the issuance and cancellation of the declaration differs from prefecture to prefecture.

*2 Applicable nationwide from April 16 to May 14.

■ The operating status of our facilities (As of November 5, 2021, but subject to change due to government requests, etc.)

	Closed*3 (All facilities)	Early Closing	Apr.25–May 31 Closed*3(About 50%*4)	Jun.1–Jun.20 Early Closing	Early Closing
Retail facilities					
Condominium Sales Center Brokerage stores (Re- House)	Closed	Open			
Hotel, Resort facilities	Closed	Open			
Accommodation type hotels(Mitsui Garden Hotels, etc.)	Closed (About 60%*4)	Open			
Resort Facilities	Closed (All facilities)	Open			
Tokyo Dome (Baseball game held)	Baseball game : Cancelled	Baseball game : Maximum 5,000 spectators	Apr.25–May 11 Baseball game : No spectators*5	May 12–Jun. 20 Baseball game : Maximum 5,000 spectators*5	Baseball game : Maximum 5,000 spectators*5

*3 Only stores related to daily necessities are open shorter hours.

*4 Percentages are calculated based on the number of facilities.

*5 Excluding some games for which tickets have already been sold at the time of issuance.

Trends in Operating Conditions under the Impact of COVID-19

	2020									2021								
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
	FY2020/1Q			FY2020/2Q			FY2020/3Q			FY2020/4Q			FY2021/1Q			FY2021/2Q		
Impact of COVID-19	Spread of infection 1st Wave			Spread of infection 2nd Wave			Spread of infection 3rd Wave			Spread of infection 4th Wave			Spread of infection 5th Wave					
	State of emergency*1 (1st)									State of emergency*1 (2nd)			State of emergency*1 (3rd)			State of emergency*1 (4rd)		

*1 Start and end dates vary by region. rd dates vary by region.

Segment	Product and Businesses		Indicators	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
Leasing	Retail facilities	LaLaport +MOP*2	Facility sales Ratio for the same period in FY2019	Closed*3	About 80		80~90%			85~95%			80~90%			80~90%*4			70~80%		

*2 Mitsui Outlet Park *3 Apr.8, 2020- : Started closed, May 15- : Resumed sequentially *4 Calculated exclude closed facilities.

Management	Homes, Living	Repark	Sales Ratio for the same period in FY2019	≈75%	≈75%	≈95%	≈95%	≈90%	≈95%	≈100%	≈95%	≈95%	≈85%	≈90%	≈105%	≈95%	≈90%	≈95%	≈95%	≈85%	≈90%
		Rehouse	Number of brokerages*5 Ratio for the same period in FY2019	About 80%*6	About 80%	About 110%	About 100%	About 100%	About 100%	About 90%											

*5 Accounting(transfer) basis *6 Apr.8, 2020- : Started closed, May 15- : Resumed sequentially

Others	Hotel	Accommodation type Hotels*7	Occupancy rate for the month	Closed*8	10% level	20% level	40% level	50% level	60% level	60% level	50% level	30% level	40% level	50% level	50% level	40% level	50% level	60% level	50% level	50% level

*7 Mitsui Garden Hotel + Hotel The Celestin + sequence *8 Apr.13, 2020- : Started closed, May 22- : Resumed sequentially


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

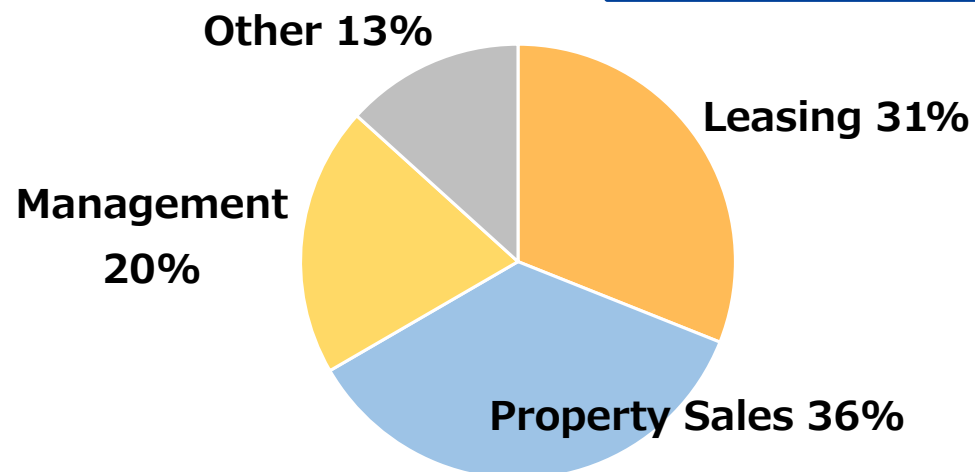
- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

Revenue Structure

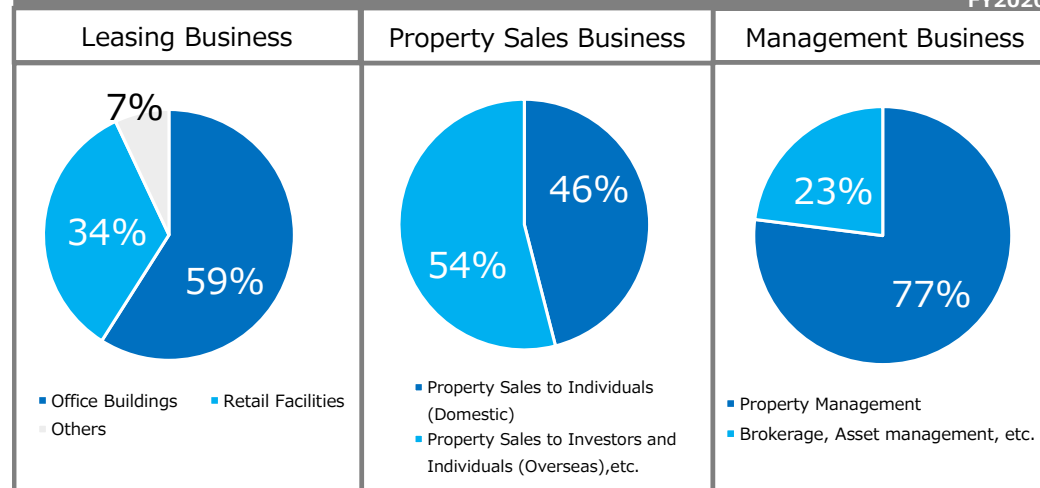
 MITSUI FUDOSAN GROUP

Revenue from Operations
(For the Year ended March 31, 2021)
2,007.5 billions of yen

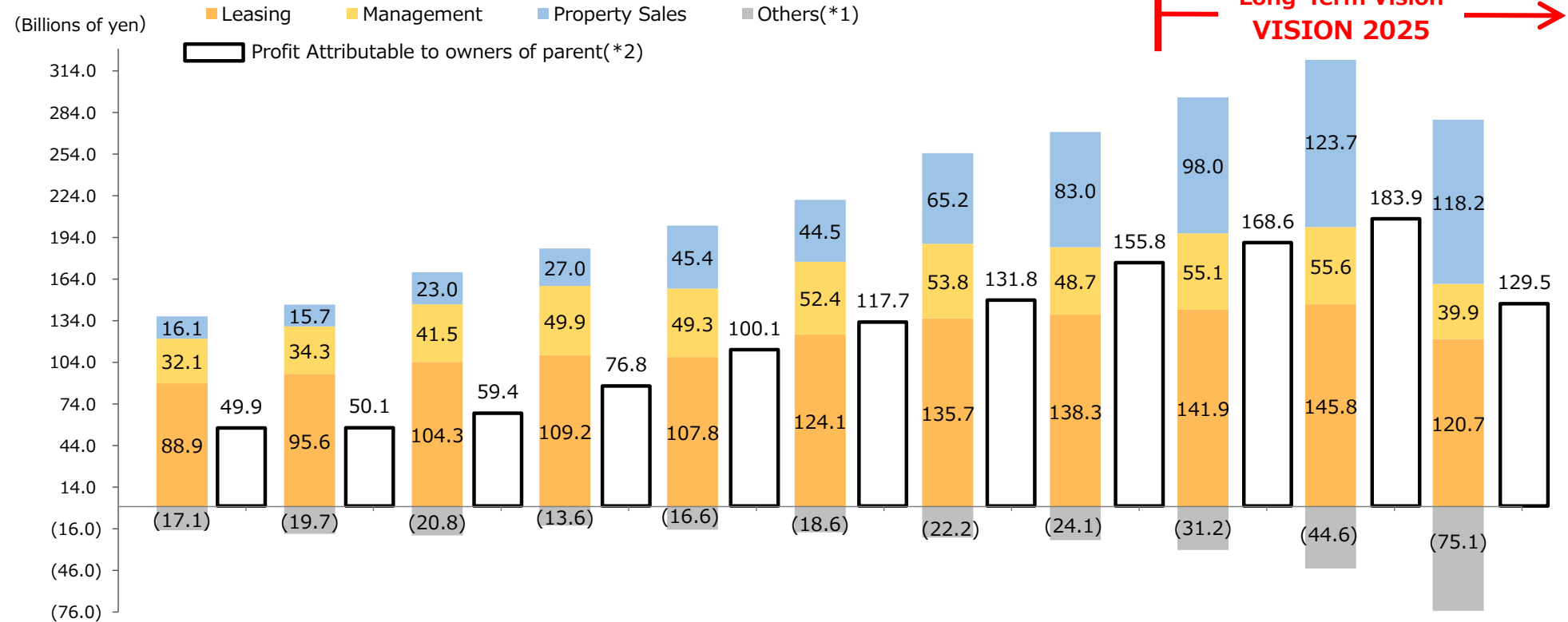


Three Core Business and Breakdown of each Revenue

FY2020



Performance



	3/'11	3/'12	3/'13	3/'14	3/'15	3/'16	3/'17	3/'18	3/'19	3/'20	3/'21
Operating income (Billions of Yen)	120.0	126.0	148.1	172.5	186.0	202.4	232.6	245.9	262.1	280.6	203.7
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	129.5
Cash dividends per share (Yen)	22	22	22	22	25	30	34	40	44	44	44
Total amount of treasury stock acquired (Billions of Yen)	-	-	-	-	-	-	-	15.0	16.0	25.0	15.0
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	44.2
ROA (%)	3.4	3.6	3.7	4.1	4.1	4.1	4.6	4.6	4.4	4.2	2.8
ROE (%)	4.9	4.8	5.3	6.3	6.4	6.2	6.8	7.4	7.4	7.7	5.2

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

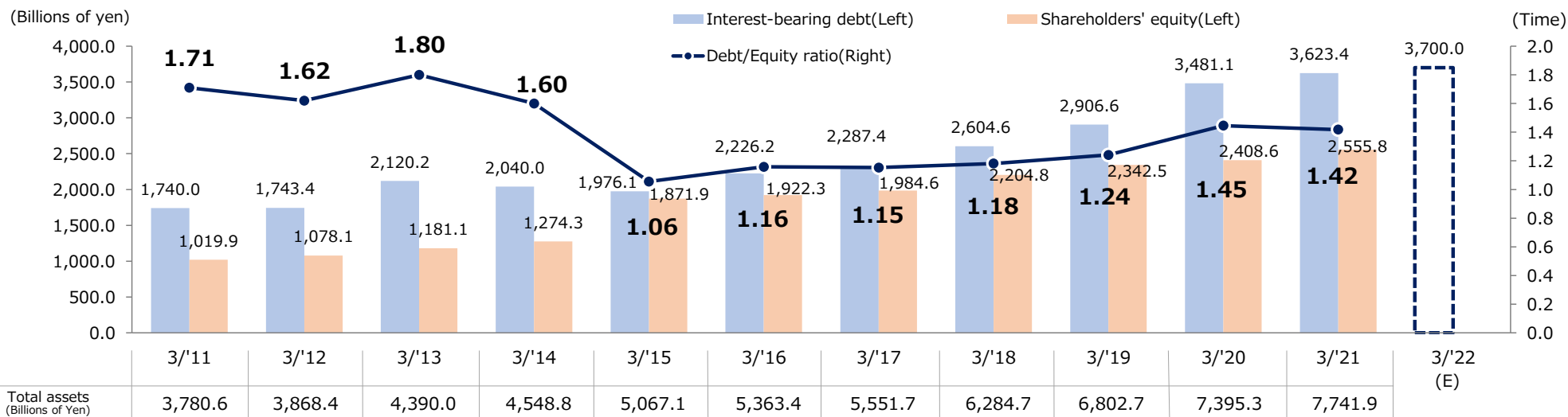
*2 Figures for FY2018 are calculated based on the reclassified segments, Figures for FY2014 and earlier are net income.

*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

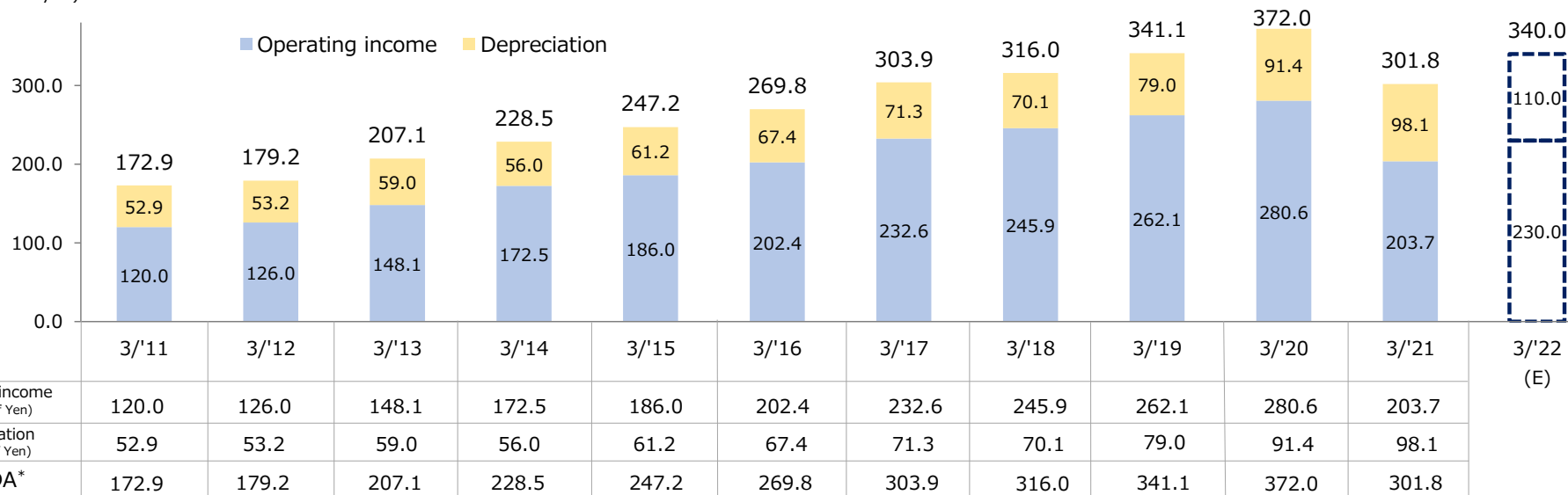
• ROE: Profit Attributable to owners of parent /Average shareholders' equity over period

Trends in Interest-Bearing Debt



Trends in EBITDA

(Billions of yen)



*EBITDA : Operating income + Depreciation

* 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 (FY2020 Actual)
Consolidated Operating Income	Around ¥350 billion	¥203.7 billion
Of which: Overseas Income	Around 30%	12.6%
ROA	Around 5%	2.8%

*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 from net income after taking into account the tax burden.

· Gain and loss 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

* Announced in May 2018

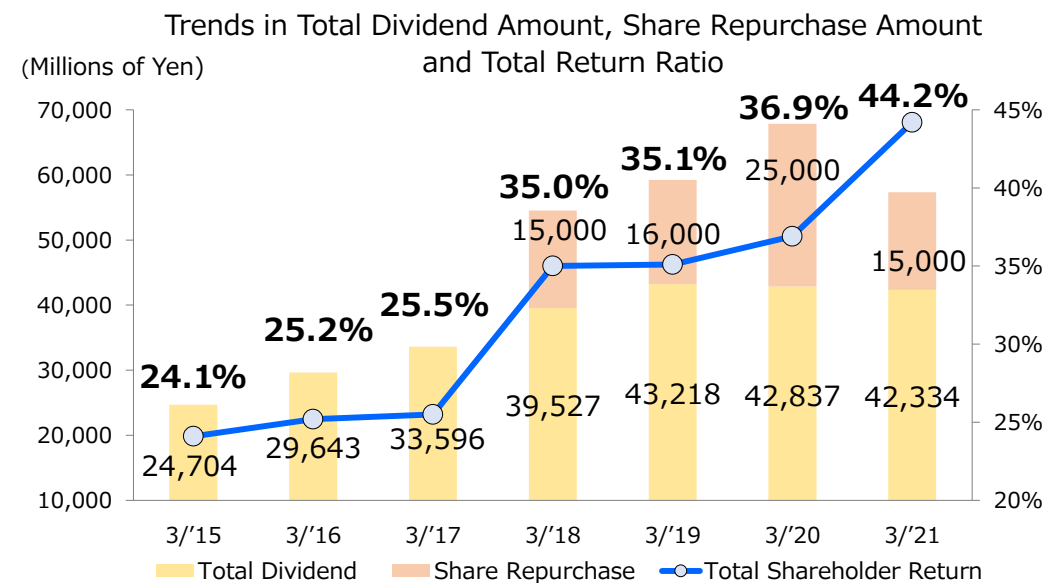
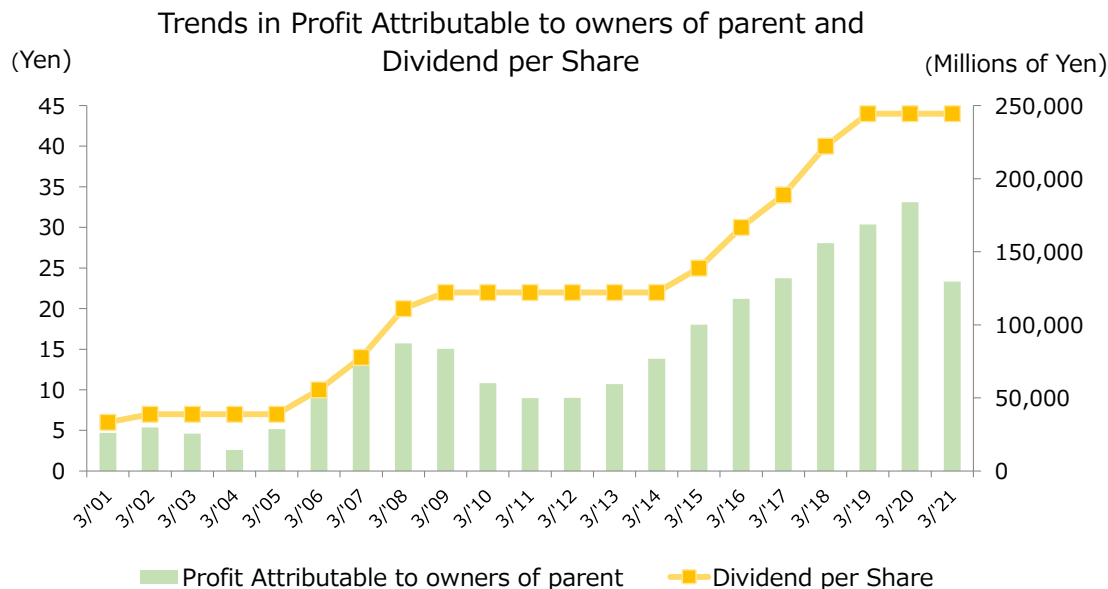
Guidelines of return to shareholders

- ▶ 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 order to strengthen shareholder returns, Mitsui Fudosan undertakes **the stable payment of dividends** while **flexibly repurchasing its own shares*** in a bid to enhance 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

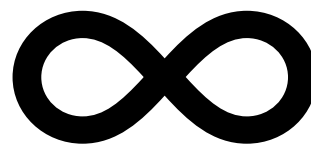
- Cancel treasury stocks acquired between March 19 and July 27, 2020.
(14,105,500 shares, total acquisition price: approx. ¥25.0 billion)
- Date of cancellation: August 31, 2020
- Ratio to the total number of shares outstanding before the cancellation: 1.44%



Approach to Profit Distribution

Balancing Shareholder Returns And Growth Investment

**Shareholder
Returns**



Continuity

**Growth
Investment**

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

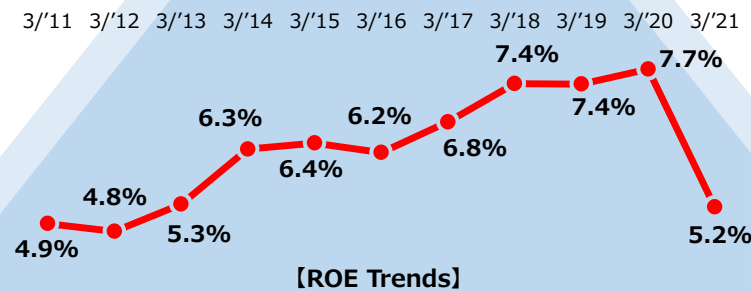
**Stable4SAbundant
Investment pipeline**

Basic Capital Policy

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

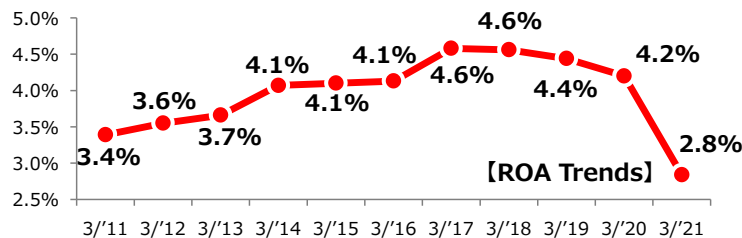
Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value



Investment for Growth

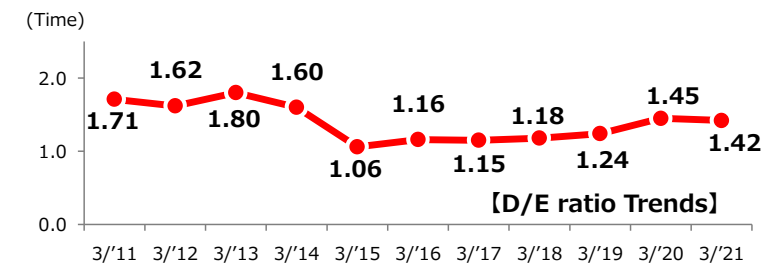
- ▶ Reinvestment of profits in good investment opportunities:
- ▶ Building of quality-based asset portfolio:
ROA ≈ 5% level around 2025



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

Financial Soundness

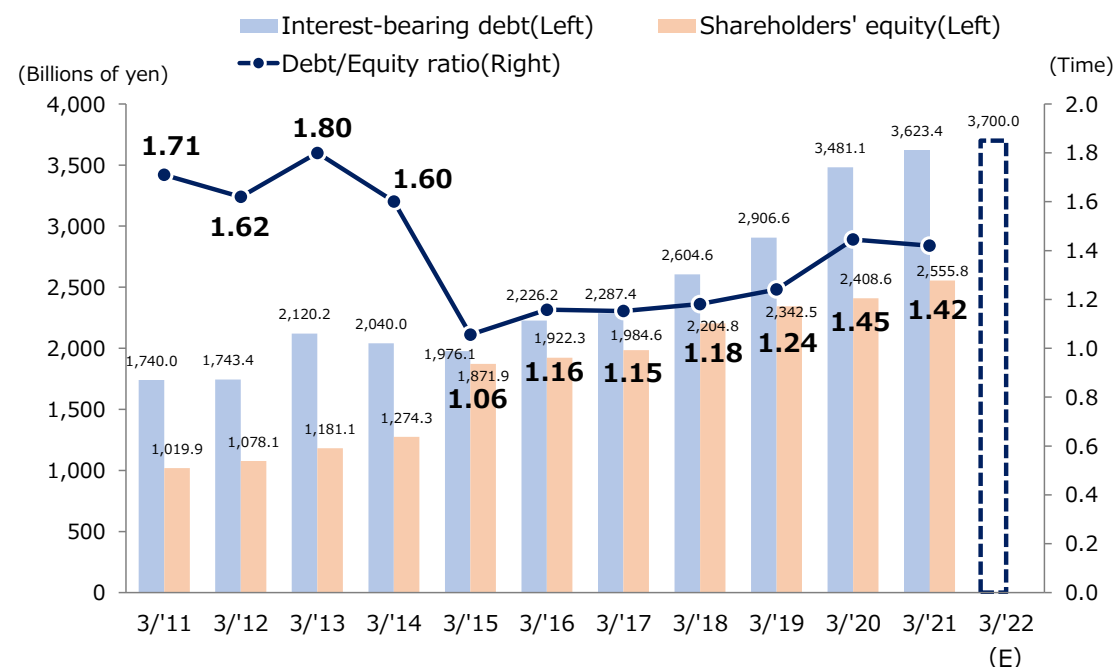
- ▶ Management of financial leverage :
Ensuring of appropriate D/E ratio level



Financial Strategy

- ✓ Maintain financial soundness for investment opportunities while being conscious of the rating
- ✓ Controlling interest-bearing debt referring to DE ratio as an indicator
- ✓ Flexible financing, including direct and indirect financing
- ✓ Maintain a high long-term/fixed ratio of outstanding loans
- ✓ The unused commitment line is 400 billion yen

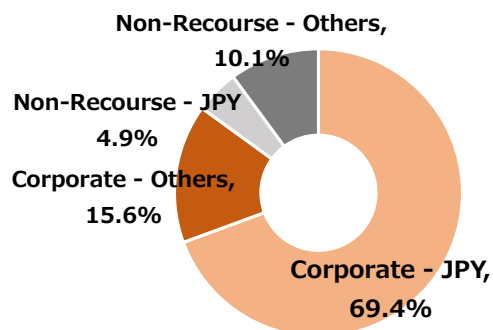
Trend of D/E ratio, etc.



Interest-Bearing Debt

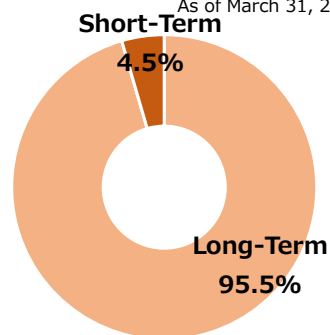
*consolidated

As of March 31, 2021



Ratio of Long-Term Debt

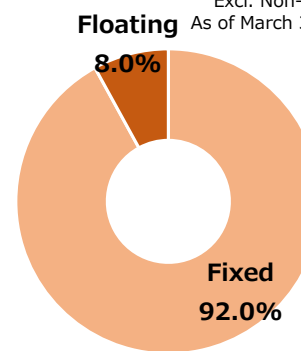
Excl. Non-recourse
As of March 31, 2021



Average Duration 6.31 Years

Ratio of Fixed-Interest Debt

Excl. Non-recourse
As of March 31, 2021



Credit Rating

As of November 5, 2021

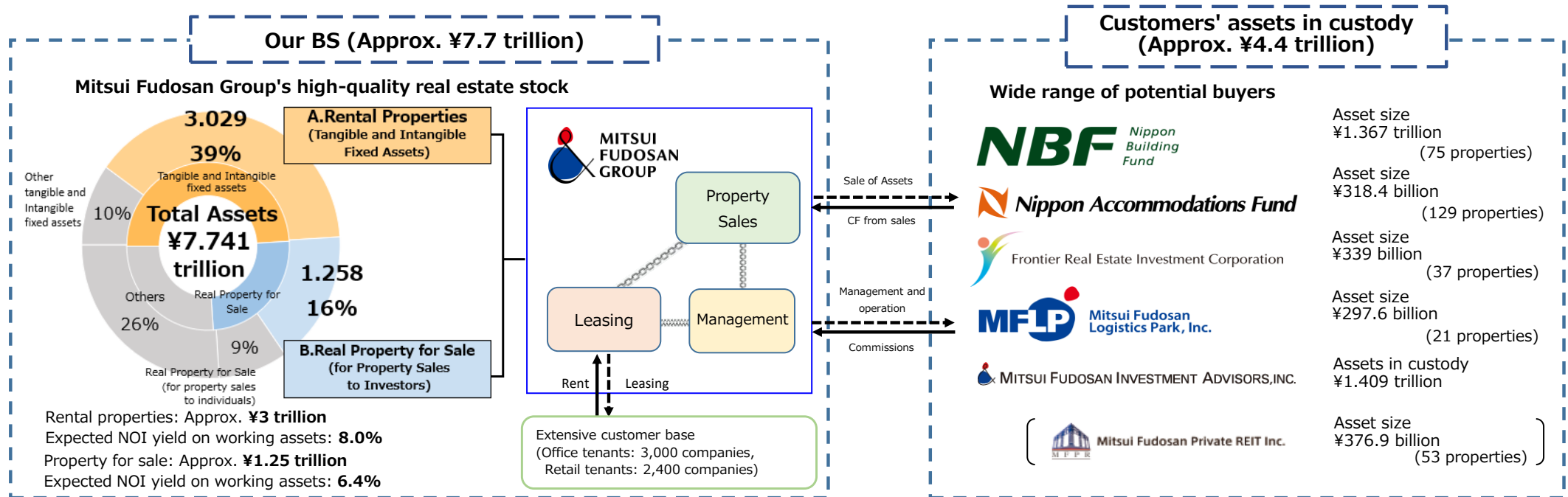
Rating Agencies	Long-term	Short-term	Outlook
Moody's	A3	-	Stable
Standard & Poor's	A	A-1	Negative
R&I	AA-	a-1+	Stable
JCR	AA	J-1+	Stable

【Interest rate situation】 As of March 31, 2021

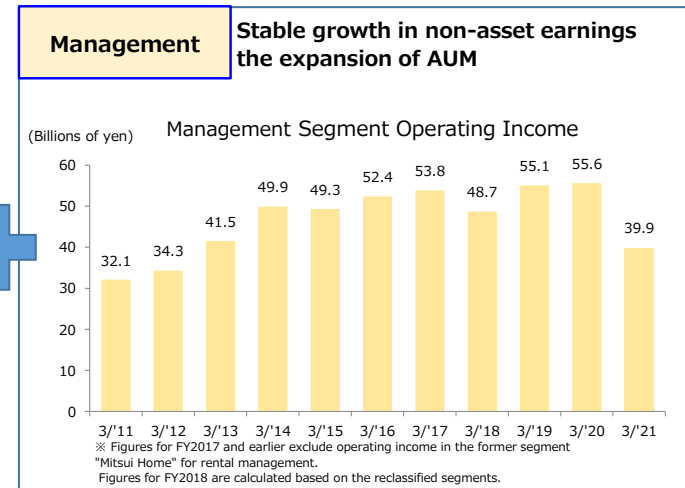
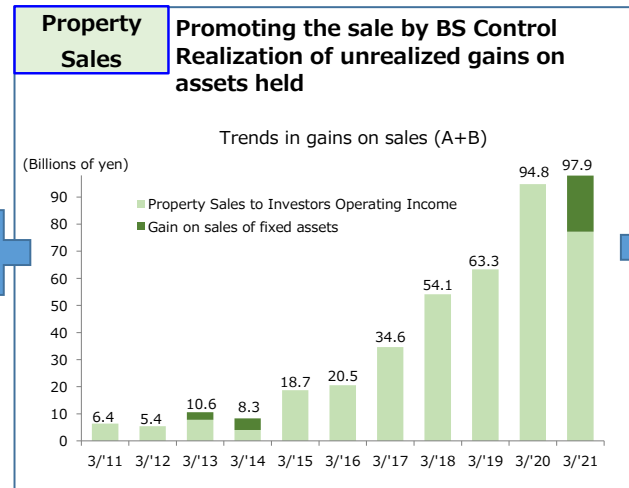
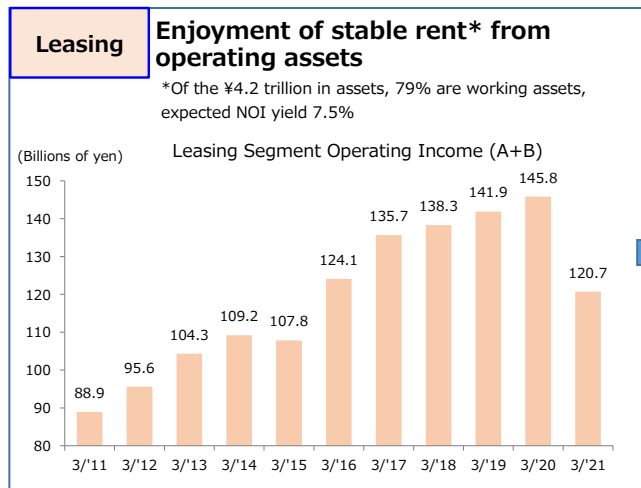
All currency	1.08%
Japanese currency	0.64%
Foreign currency	2.34%

Business model that realizes sustainable growth

Increasing management income by creating rental and sales profits using our BS (Approx. ¥7.7 trillion) and expanding assets under custody (Approx. ¥4.4 trillion)



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



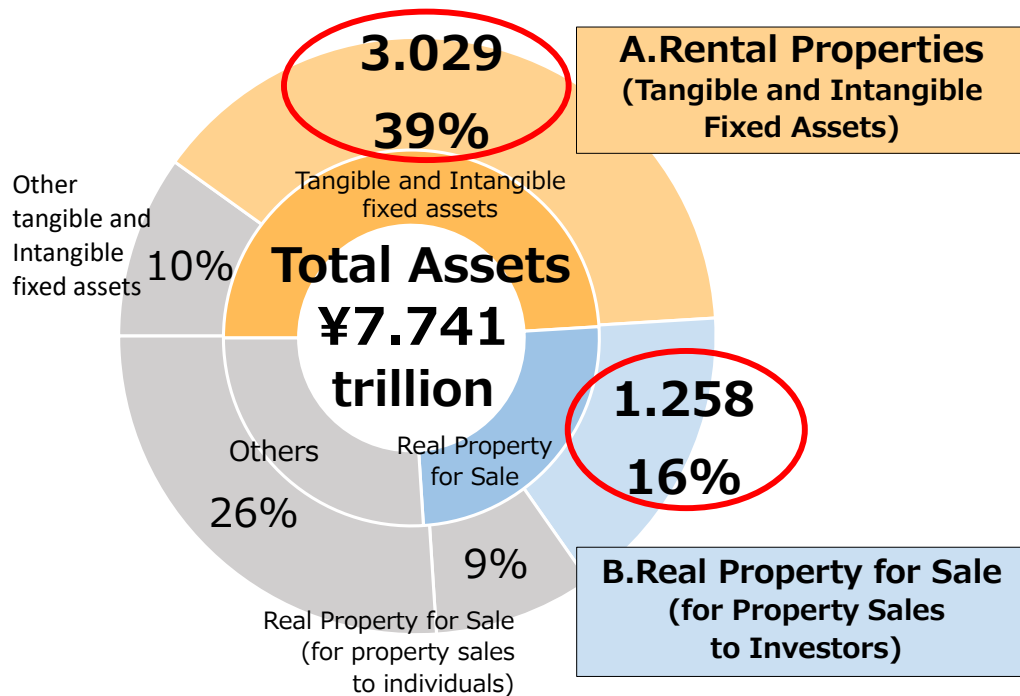
Strengths

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

Sources that generate Rental Income and Sales Profit



*All of the above figures are the balance sheet numerical values for FY2020.

(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】

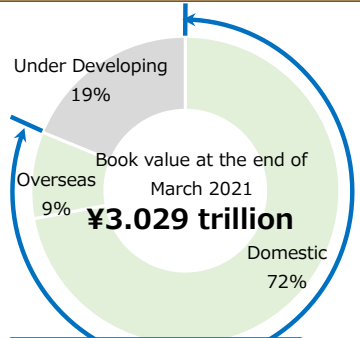
 - Urban Redevelopment Project
 - Large-scale neighborhood development (such as smart city)
 - Town development of mixed use

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

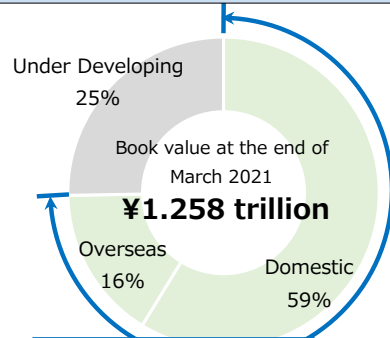
A. Rental Properties (Tangible and Intangible fixed assets)



Operating Asset

Expected NOI yield	8.0%
Domestic	7.7%
Overseas	10.0%

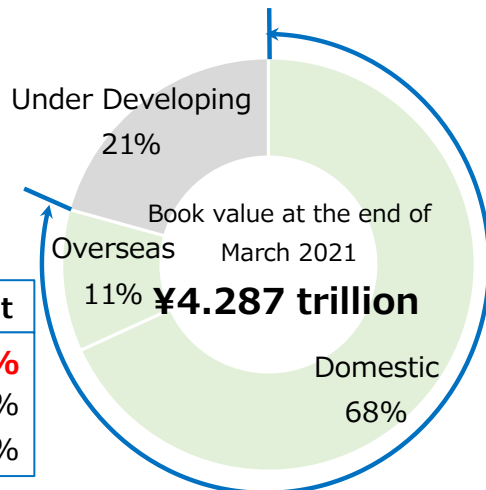
B. Real Property for Sale (for property sales to investors)



Operating Asset

Expected NOI yield	6.4%
Domestic	6.7%
Overseas	5.6%

A + B



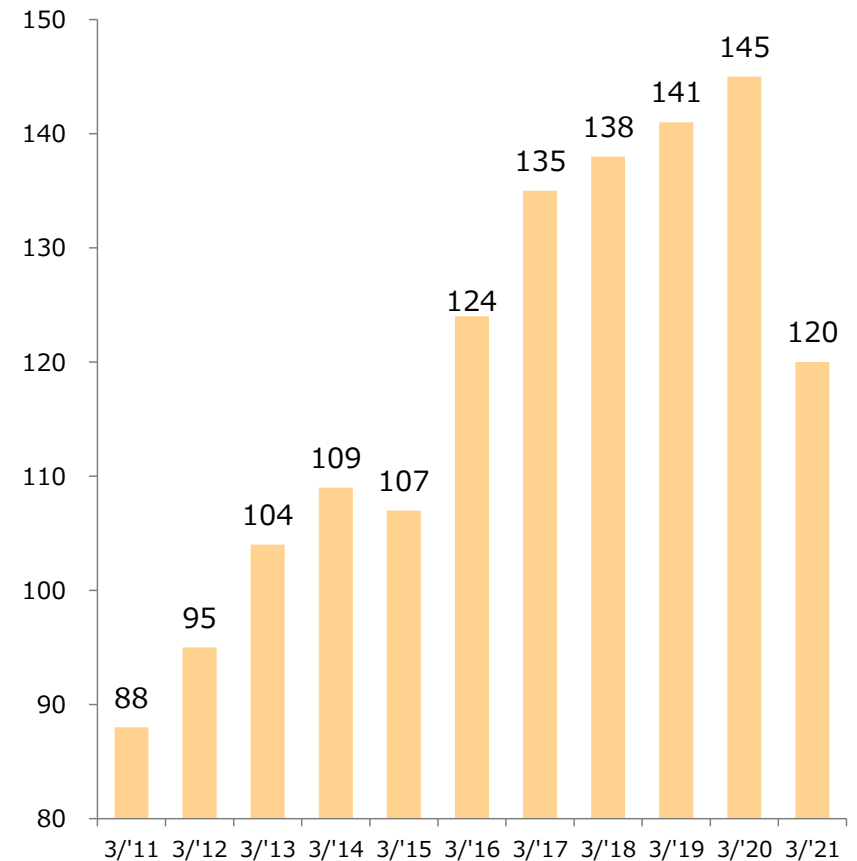
Operating Asset

Expected NOI yield	7.5%
Domestic	7.4%
Overseas	8.2%

**Rent growth
through
development
and
operation**

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

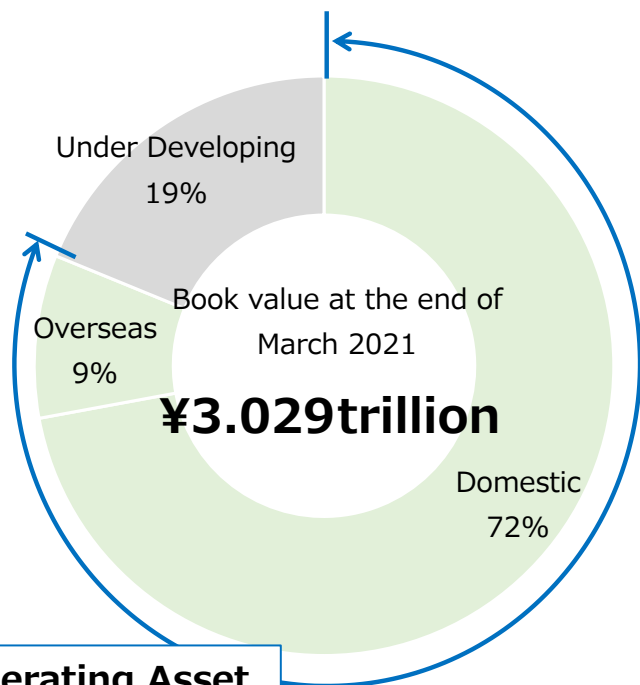
(Billions of yen)



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

Creation of Capital gain (Unrealized gain expansion)

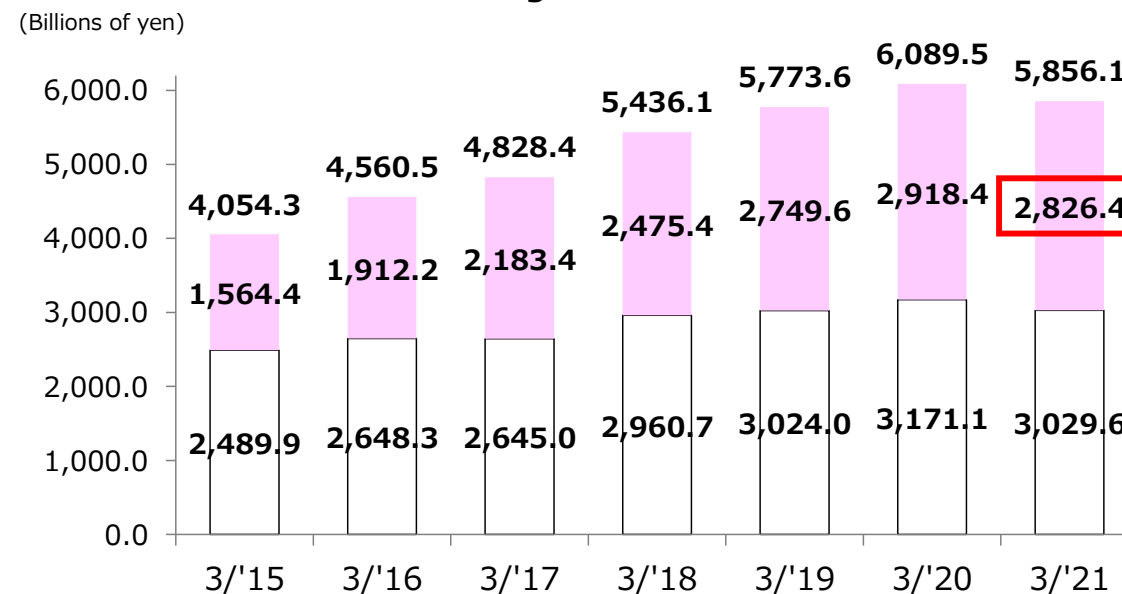
A. Rental Properties (Tangible and Intangible fixed assets)



Operating Asset

Expected NOI yield	8.0%
Domestic	7.7%
Overseas	10.0%

【 Unrealized gain on real estate for rent 】



(Billions of yen)

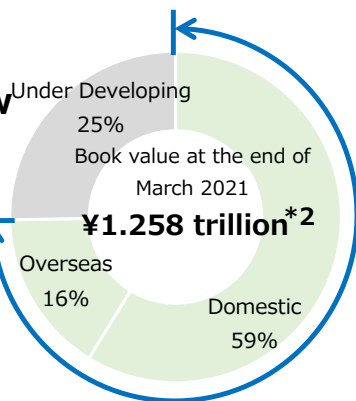
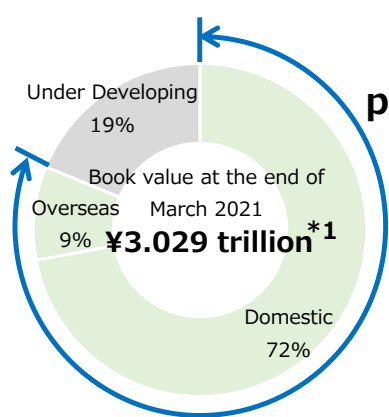
		Book Value March 31,2021	Market Value March 31,2021	Unrealized gain	
In operation	Domestic	Office Building	1,598.2	3,366.8	1,768.5
		Retail Facilities	442.5	1,058.0	615.5
		Other	143.4	171.3	27.8
	Overseas	Office Building	246.6	632.7	386.1
	Retail Facilities	28.9	57.2	28.3	
Not in operation	Under Developing (object of evaluation)*	-	-	-	
	Under Developing (out of evaluation)*	569.8	569.8	-	
Change		3,029.6 (141.5)	5,856.1 (233.4)	2,826.4 (91.9)	

*Domestic Rental Properties to be completed in FY2021

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)



Periodic portfolio review

Realization of unrealized gain through sales

Operating Asset	
Expected NOI yield	8.0%
Domestic	7.7%
Overseas	10.0%

Operating Asset	
Expected NOI yield	6.4%
Domestic	6.7%
Overseas	5.6%

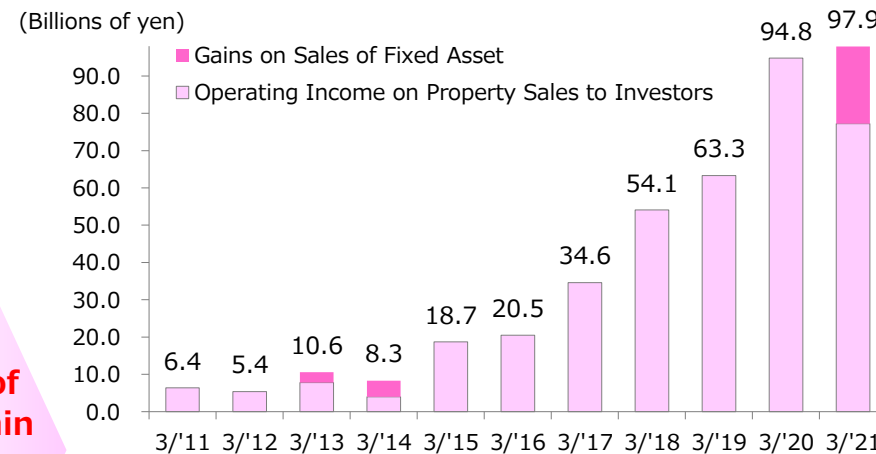
*1 Asset breakdown

Domestic			Overseas	Under Developing	Total
Office	Retail	Other			
53%	15%	5%	9%	19%	100%

*2 Asset breakdown

Domestic					Overseas	Under Developing	Total
Office	Retail	Logistics	Rental Housing	Other			
27%	13%	9%	9%	1%	16%	25%	100%

[Change in gains on sales] (A+B)



[Examples of major assets sold in the past]

Timing	Use	Transfer	Project Name	Yield*3
3/'19	office	Fix→Sale	70 Mark Lane (UK)	---
	logistics		6 logistics facility buildings	4.2%~4.9%
	office		G-BASE Tamachi	3.2%
	retail		IKEBUKURO GLOBE	3.8%
	retail		SAKAE GLOBE	3.6%
	retail		Shinsaibashi MG Building	3.3%
3/'20	office		Osaki Bright Core·Brighe Plaza	3.2%
	logistics		3 logistics facility buildings	4.3%~4.9%
	retail		TENJIN216	3.6%
3/'21	office		SHINBASHI M-SQUARE Bright	2.9%
	office		Osaki Bright Tower	3.2%
	office		2 Nagoya Mitsui Buildings	3.7%~4.2%
	logistics		3 logistics facility buildings	4.0%~4.8%
	office	Fix→Sale	GRAN TOKYO SOUTH TOWER	2.8%
3/'22	retail		LaLaport SHIN MISATO	4.7%
	retail		Ginza 5-chome GLOBE	2.8%
	retail		Takehita-dori Square	3.5%
	office		Iidabashi Grand Bloom	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.

The Mitsui Fudosan Group's Approach to ESG Management

(For details, please refer to " 3. ESG Initiatives ")

6 Materialitys (Priority Goals)

Establish ultra-smart societies by creating neighborhoods

Contribute to achieving healthy, safe and secure daily lives

Create new industries through open innovation

Achieve a society where a diverse workforce can thrive

Reduce environmental impact and generate energy

Continuously improve compliance and governance

Establish a Sustainable Society

Drive Sustainable Profit Growth

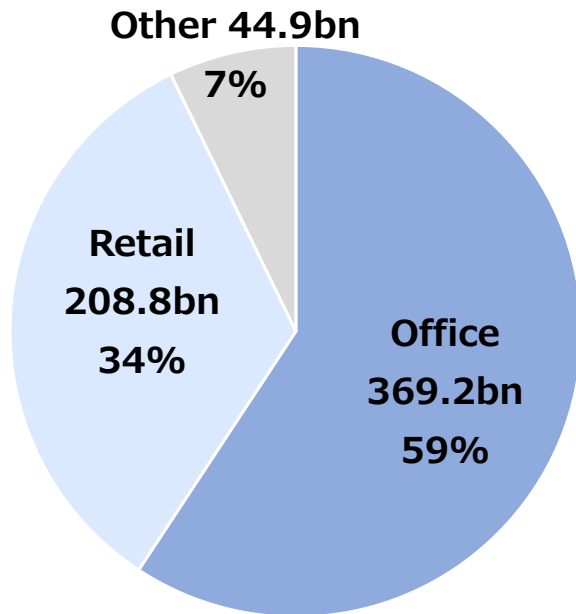
For details of our approach to ESG management, please refer to the ESG Report on our website.

https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/approach/index.html

A well-balanced portfolio between Office Buildings and Retail Facilities

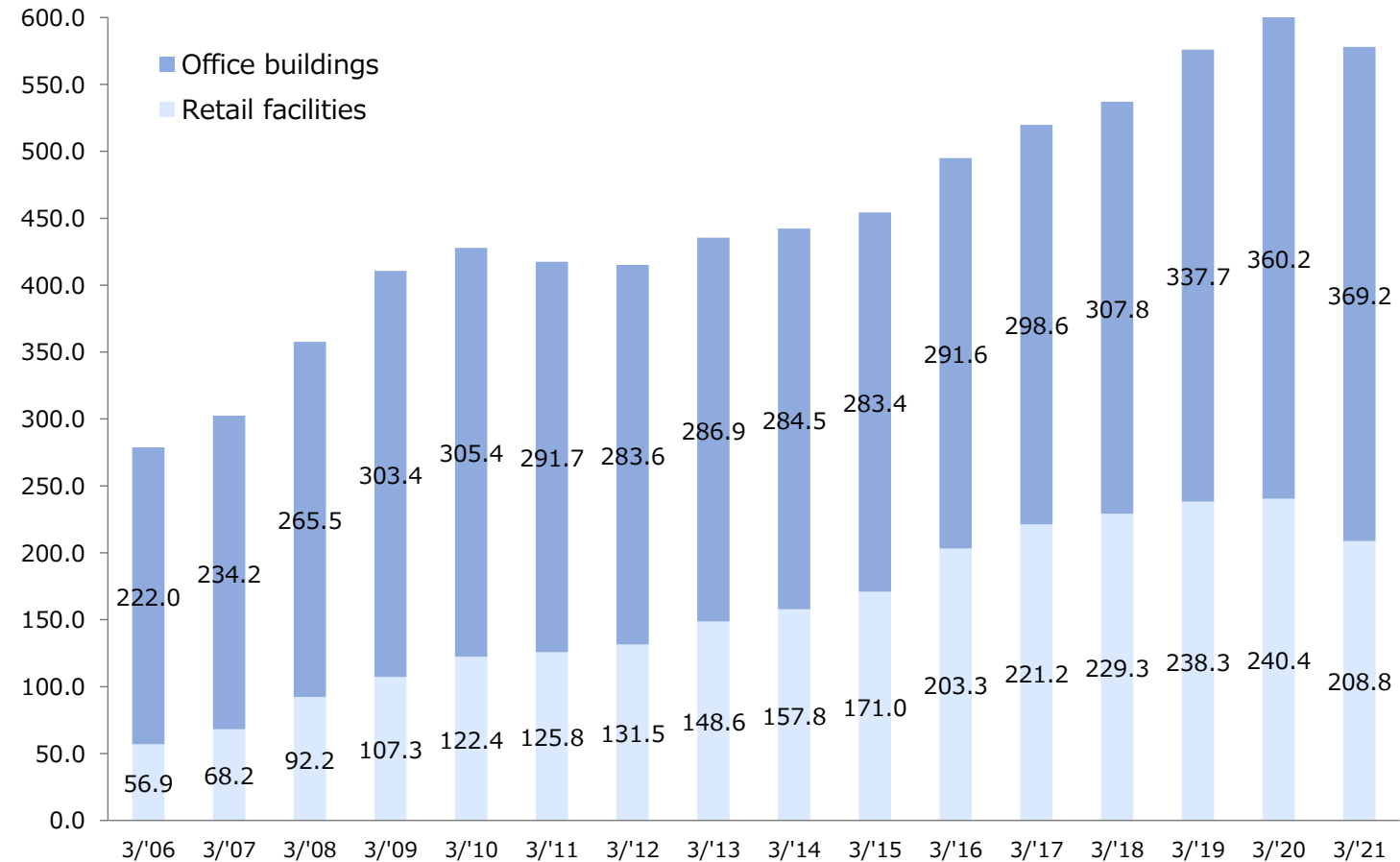
Revenue

FY2020 ; consolidated



Analysis of Leasing Segment Revenue *Office and Retail Facilities

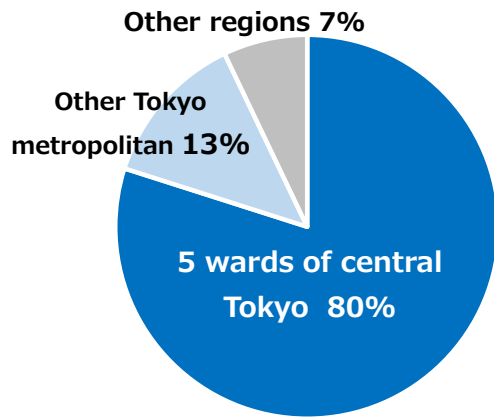
(Billions of yen)



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

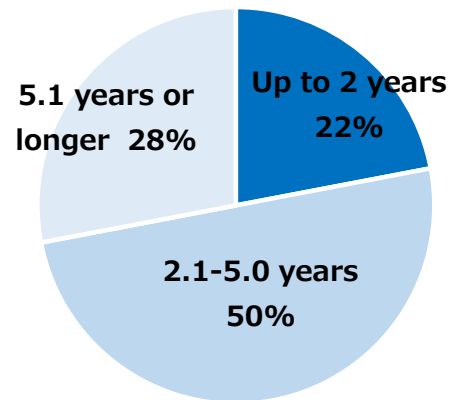
Office Building Revenue by Area

FY2020 ; non-consolidated



Office Building Lease Contract by Duration

FY2020 ; non-consolidated

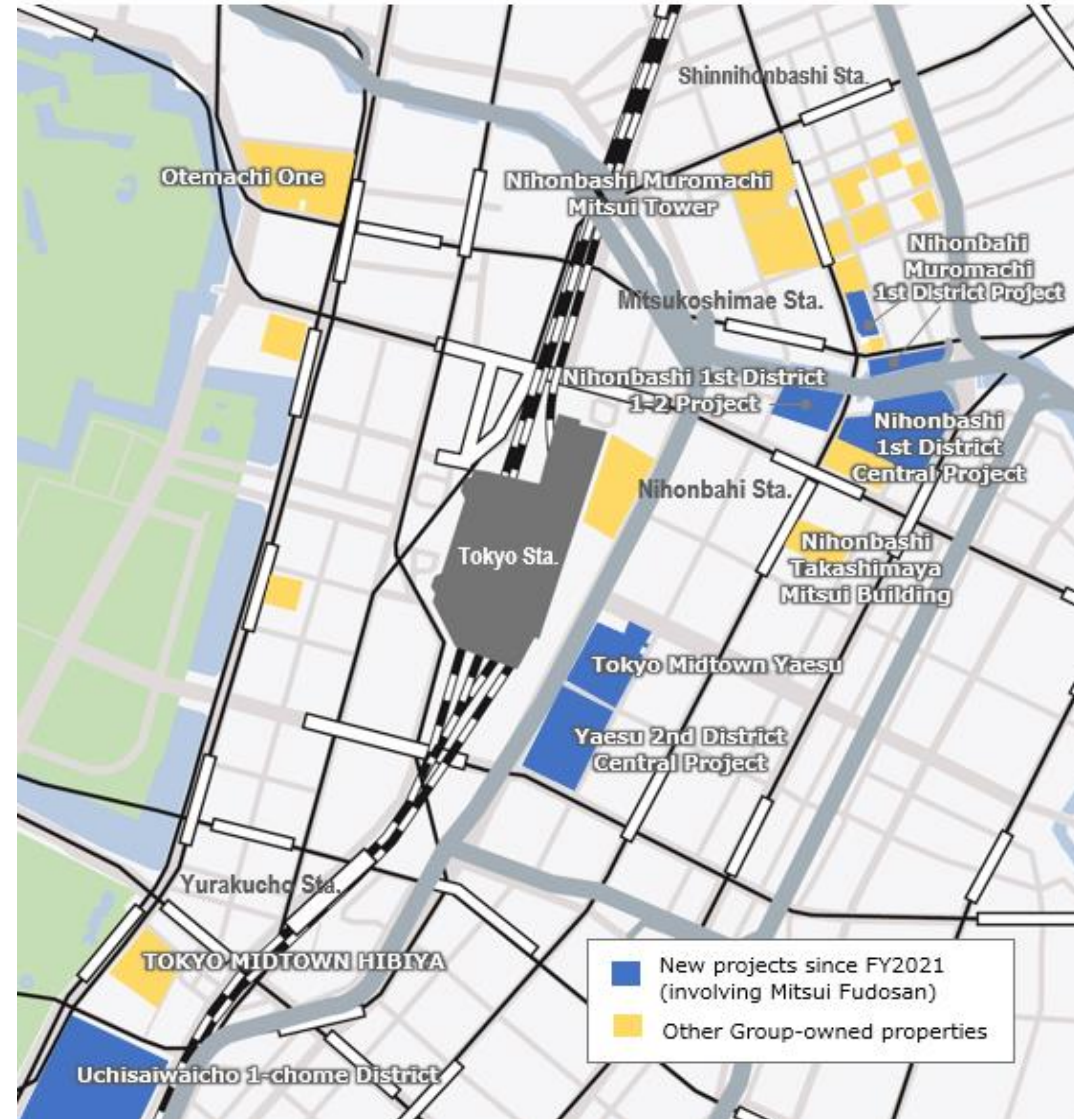


Average contract duration: 4.8 years

Stable Long-Term Relationships with approx. 3,000 companies



Creating Neighborhoods in Nihonbashi & Yaesu



Using our development capabilities to continuously improve our portfolio

Major New Projects

Overseas projects

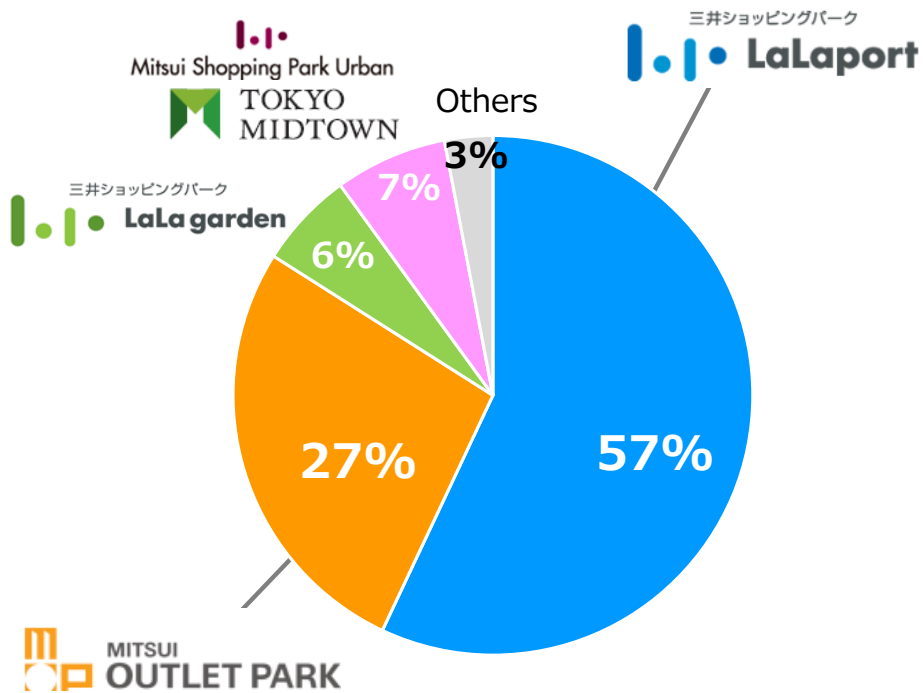
FY Completed	Project name	Share	Location	Total Floor Space	Operation Time					
					2020	2021	2022	2023	2024	2025-
2020	BUNKYO GARDEN GATETOWER	-	Bunkyo-ku, Tokyo	≈ 94,700 m ²						
	TOYOSU BAYSIDE CROSS *	-	Koto-ku, Tokyo	≈ 259,000 m ²						
	msb Tamachi (Tamachi Station Tower North)	Sublease	Minato-ku, Tokyo	≈ 152,300 m ²						
	Nagoya Mitsui North Building	100%	Nagoya, Aichi	≈ 29,500 m ²						
2021	Innovation Square Phase II	-	Boston	≈ 28,400 m ²						
2022	Tokyo Midtown Yaesu	TBD	Chuo-ku, Tokyo	≈ 289,800 m ²						
	TAMACHI M-SQUARE Garden	-	Minato-ku, Tokyo	≈ 9,900 m ²						
	50 Hudson Yards Project	90%	New York	≈ 264,000 m ²						
	White City Place (Gateway Central)	-	London	≈ 32,500 m ²						
2023-	Ecoworld 30 Project	50%	India, Bangalore	≈ 462,400 m ²						
2023 or later	Brannan Square	-	San Francisco	≈ 112,000 m ²						
	Mission Rock Phase I	-	San Francisco	≈ 121,000 m ²						
	Torrey View	-	San Diego	≈ 41,800 m ²						
	Television Centre Redevelopment Project (One Wood Crescent)	-	London	≈ 16,300 m ²						
	Nihonbashi 1-Chome Central District Project	-	Chuo-ku, Tokyo	≈ 380,300 m ²						
	Yaesu 2nd District Central Project	TBD	Chuo-ku, Tokyo	≈ 388,300 m ²						
	Nihonbashi Muromachi 1st District Project	TBD	Chuo-ku, Tokyo	-						
	Nihonbashi 1 st District 1-2 Project	TBD	Chuo-ku, Tokyo	-						
	Uchisaiwaicho 1-chome Central District	-	Chiyoda-ku, Tokyo	-						
	Uchisaiwaicho 1-chome North District	-	Chiyoda-ku, Tokyo	-						

* TOYOSU BAYSIDE CROSS TOWER :FY2019 / Tower B : FY2020
 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

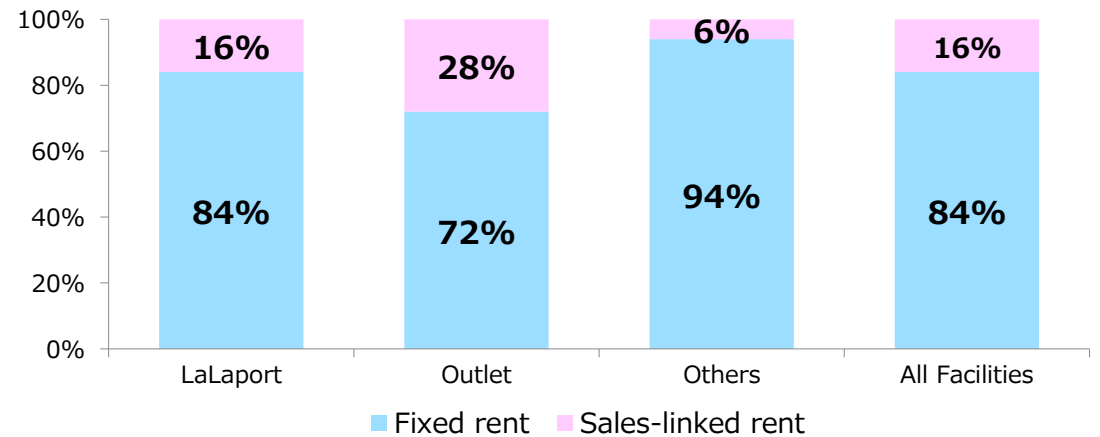
Retail Facility Revenue by Category

FY2020 ; non-consolidated



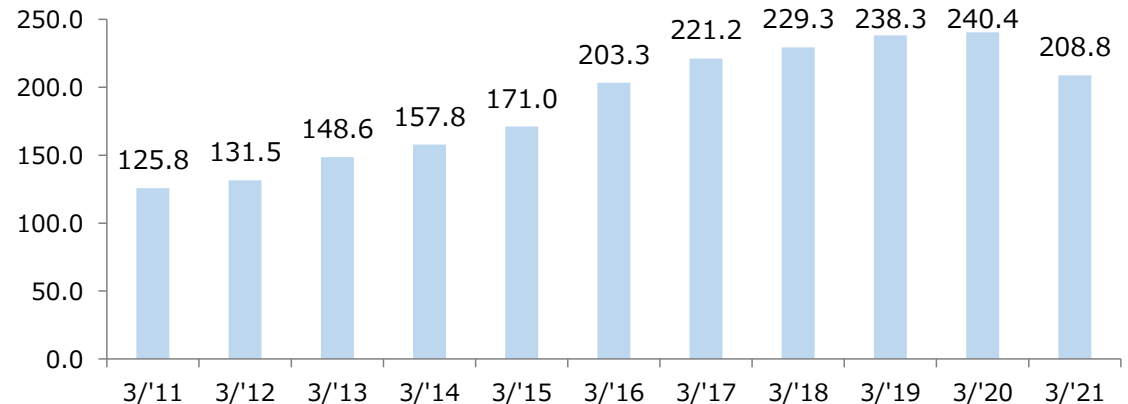
Ratio of Fixed & Sales-Linked Rent by Category

FY2020 ; non-consolidated



Trends in Leasing Revenue from 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					
				2020	2021	2022	2023	2024	2025-
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						
	RAYARD Hisaya-odori Park	Nagoya, Aichi	≈ 7,200 m ²						
2021	LaLaport SHANGHAI JINQIAO <small>Sublease</small>	Shanghai City, China	≈ 55,000 m ²						
	MITSUI OUTLET PARK TAICHUNG PORT (Phase2)	Taichung City, Taiwan	≈ 8,000 m ²						
	LaLa station SHANGHAI LIANHUA ROAD <small>Sublease</small>	Shanghai City, China	≈ 16,500 m ²						
2022	LaLaport FUKUOKA	Fukuoka, Fukuoka	(≈ 206,400 m ²)						
	LaLaport SAKAI	Sakai, Osaka	≈ 56,200 m ²						
	LaLaport TAICHUNG	Taichung City, Taiwan	≈ 68,000 m ²						
	MITSUI OUTLET PARK KLIA SEPANG(Phase3)	Selangor, Malaysia	≈ 10,100 m ²						
	LaLaport Kuala Lumpur	Kuala Lumpur, Malaysia	≈ 82,600 m ²						
	MITSUI OUTLET PARK TAINAN (Phase1)	Tainan City, Taiwan	≈ 33,000 m ²						
2023 or later	Osaka Kadoma Project	Kadoma, Osaka	≈ 66,300 m ²						
	LaLaport NANGANG <small>Sublease</small>	Taipei City, Taiwan	≈ 70,000 m ²						
	MITSUI OUTLET PARK LINKOU(Phase2)	New Taipei City, Taiwan	≈ 26,900 m ²						
	MITSUI OUTLET PARK TAINAN (Phase2)	Tainan City, Taiwan	≈ 12,000 m ²						
	HARUMI FLAG District 7 Project	Chuo-ku, Tokyo	TBD						

Large-Scale Renewal Projects

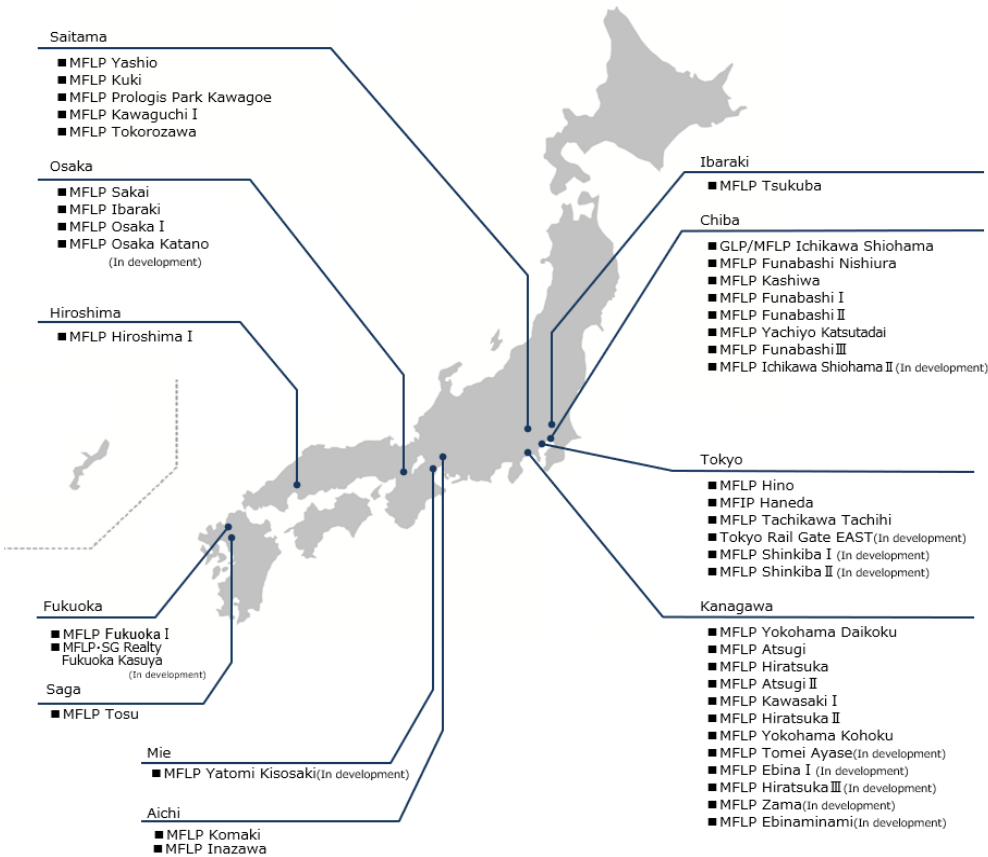
Execution Period	Facility name	Location	No. of Stores Renewed /Total No. of Stores
January-March 2020	Urban Dock LaLaport TOYOSU 1・2	Koto-ku, Tokyo	≈ 66/180
January-March 2020	LaLaport IZUMI	Izumi, Osaka	≈ 39/210
March 2021-	LaLaport FUJIMI	Fujimi, Saitama	≈ 40/290

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

Flexibly combine Leasing with Property Sales and Management

- **47** development and operation facilities,*
 - About **4.0** millions m² of total floor space,
 - Over **¥610** billion of cumulative investment
- (As of September 30, 2021)

[Domestic Development and operation facilities]

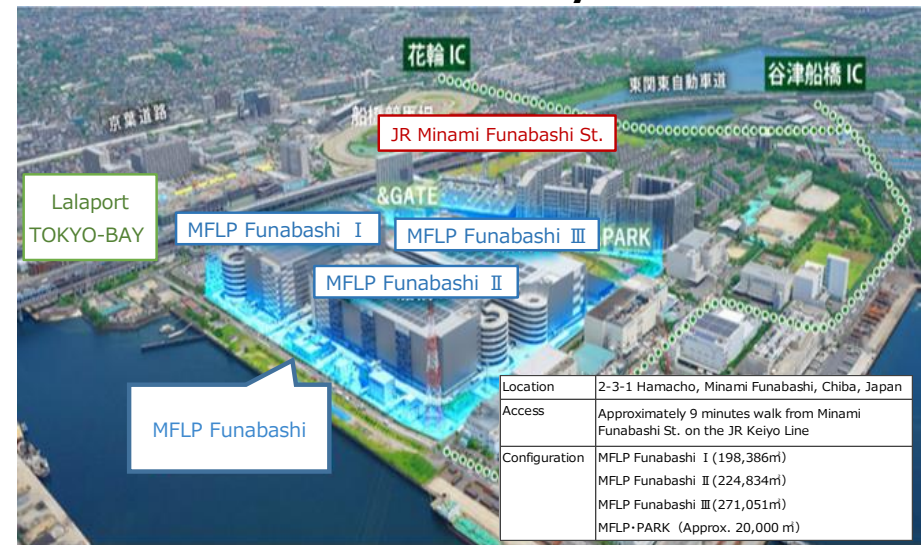


*In Japan, there are 43 properties mentioned above, and 3 other facilities for use, Total of 47 facilities, including 1 in Thailand, are our development and management facilities.

Completed construction of MFLP Funabashi, the creation of neighborhoods-type logistics facility

- "MFLP Funabashi III" and "MFLP Funabashi & Park," a green space of approximately 20,000 m² open to the community, have been completed.
- MFLP Funabashi, the creation of neighborhoods-type logistics facility with three buildings and a total floor space of approximately 700,000 m², which took 8 years to develop, has been completed.
- MFLP ICT LABO 2.0, a showroom for experiencing ICT in logistics, childcare facilities and sports facilities such as a skating rink that can be used by local residents.

<"MFLP Funabashi" Facility Outline>



<Properties completed in or after FY2020>



Mitsui Fudosan Ice Park Funabashi
(Completed in December 2020)



MFLP Funabashi III
(Completed in June 2021)



MFLP Funabashi & Park
(Completed in July 2021)

An Abundant Development Pipeline

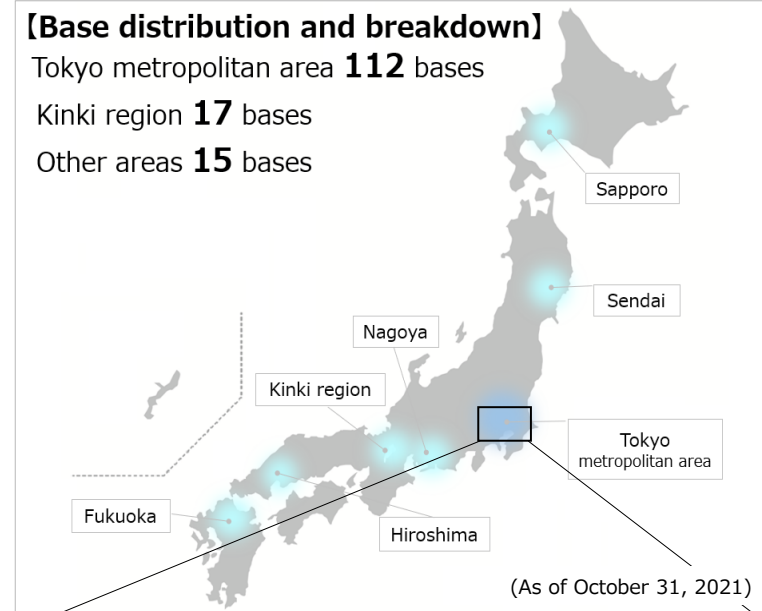
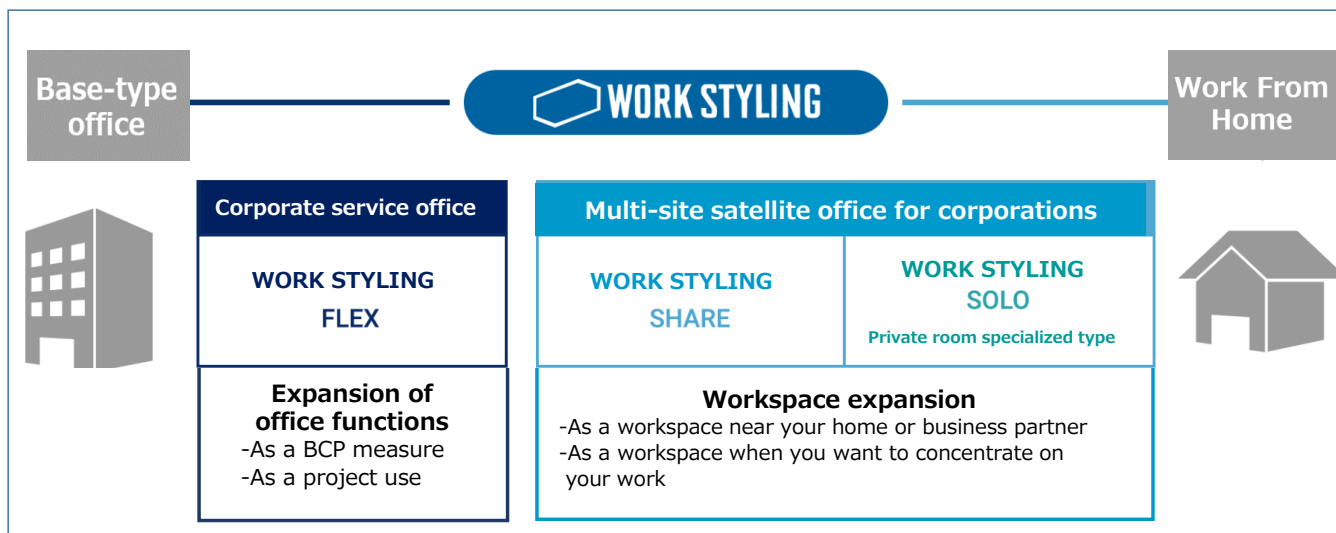
Major New Projects

 Overseas projects

FY Completed	Project Name	Location	Total Floor Space	Operation Time					
				2020	2021	2022	2023	2024	2025-
2020	MFLP Tachikawa Tachihi	Tachikawa, Tokyo	≈ 69,900 m ²						
	MFLP Osaka I	Osaka, Osaka	≈ 49,000 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	≈ 21,800 m ²						
	MFLP Funabashi III	Funabashi, Chiba	≈ 271,000 m ²						
	MFLP Osaka Katano	Hirakata, Osaka	≈ 72,800 m ²						
	MFLP Ichikawa Shiohama II	Ichikawa, Chiba	≈ 184,000 m ²						
2021-	Bangpakong Project	Bangkok, Thailand	≈ 160,000 m ²						
2022	MFLP Tomei Ayase	Ayase, Kanagawa	≈ 58,700 m ²						
	Tokyo Rail Gate EAST	Shinagawa-ku, Tokyo	≈ 174,400 m ²						
	MFLP Ebina I	Ebina, Kanagawa	≈ 122,200 m ²						
	MFLP・SG Realty Fukuoka Kasuya	Kasuya-gun, Fukuoka	≈ 36,100 m ²						
	MFLP Yatomi Kisosaki	Kuwana-gun, Mie	≈ 99,000 m ²						
	MFLP SHINKIBA I	Koto-ku, Tokyo	≈ 9,500 m ²						
2023 or later	MFLP SHINKIBA II	Koto-ku, Tokyo	≈ 28,500 m ²						
	MFLP HIRATSUKA III	Hiratsuka, Kanagawa	≈ 29,100 m ²						
	MFLP Zama	Zama, Kanagawa	≈ 130,000 m ²						
	MFLP EBINA MINAMI	Ebina, Kanagawa	≈ 37,600 m ²						

Some project names are tentative.
FY completed and total floor space may change in the future.

Services for Realizing New Working Styles Corporate Shared Office "WORK STYLING"



■ Nationwide bases

144*

■ Member companies

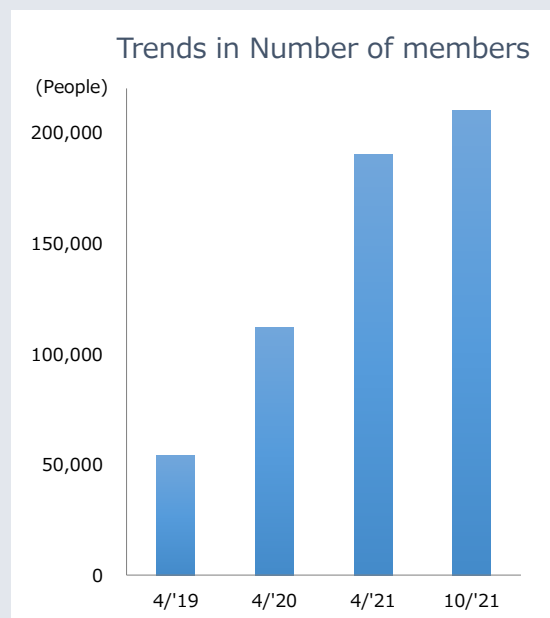
≈ **750**

■ Members

≈ **210,000+**

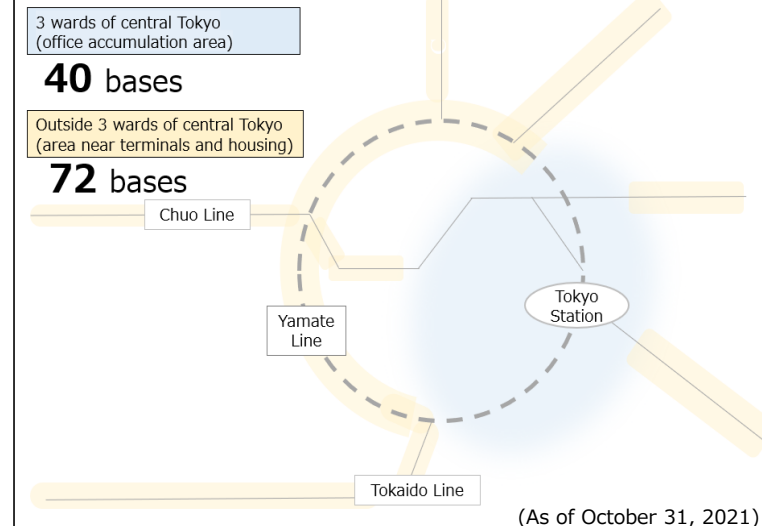
*Partnership with Mitsui Garden Hotel, etc. : 39 bases

(As of October 31, 2021)



[Bases in the Tokyo metropolitan area*1]

*1 Tokyo and 3 prefectures (Tokyo, Kanagawa, Chiba, Saitama)



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
≈ **12.4 million**

Facility sales
≈ **¥1.3 trillion***
(* FY2019 Results)

Retail facilities tenants
≈ **2,400**

Total number of shops
≈ **8,700**

Ensuring safety and security
Increase the value of your visit
Promote omni channelization

(As of March 31, 2021)



Our retail DX

Mitsui Shopping Park

&mall



Members
≈ **4.2 million**
Total number of shops
≈ **400**

(As of September 30, 2021)



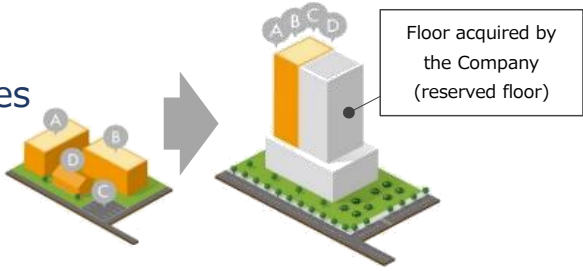
Our logistics facilities



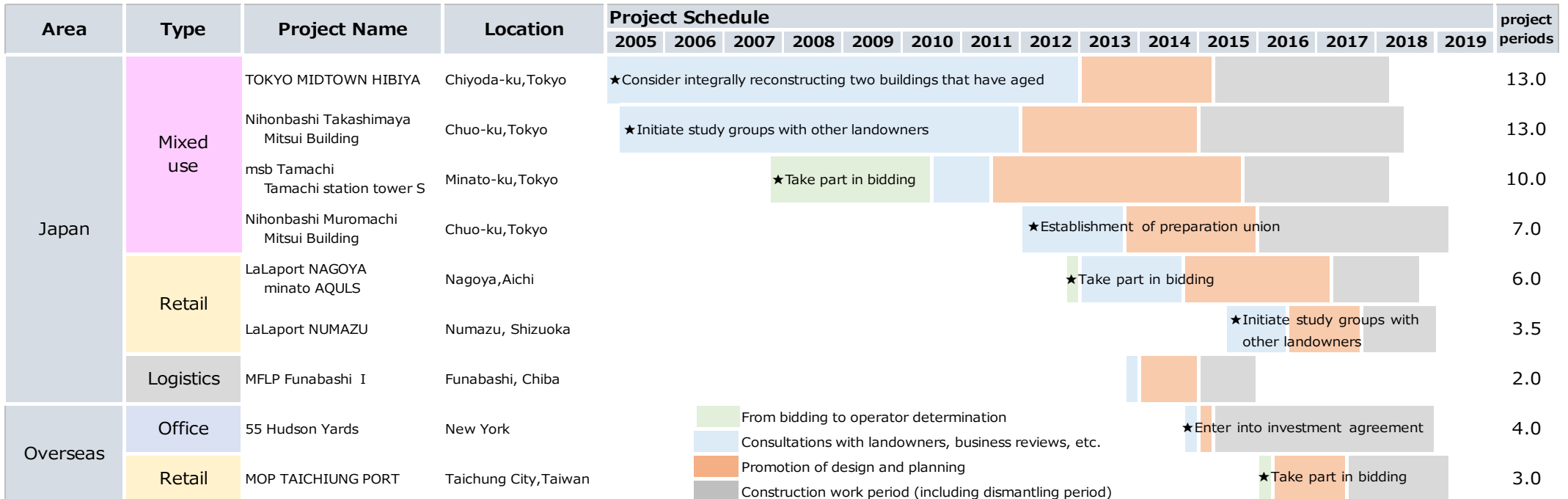
Logistics facility bases
47

Leased area
≈ **4.0 million m²**

(As of September 30, 2021)

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

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

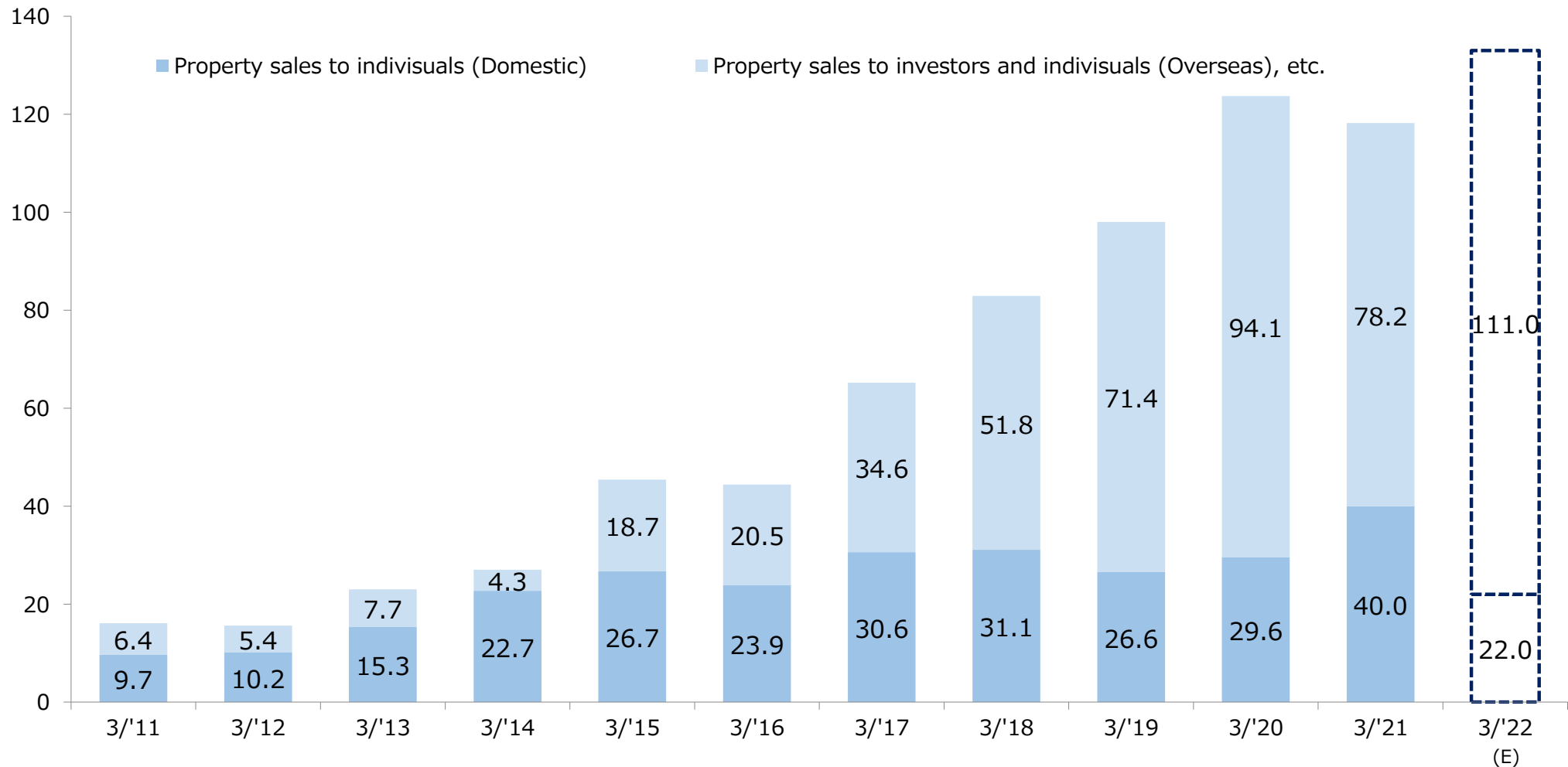


* The project period starts from when commercialization as a company is adjudged to have been made.
 In the case of redevelopment projects, the project period also includes the time needed to draw up an agreement (consultations by study groups, etc.) with landowners intending to bring the redevelopment 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-producing real estate, including office, retail, logistics, and rental housing

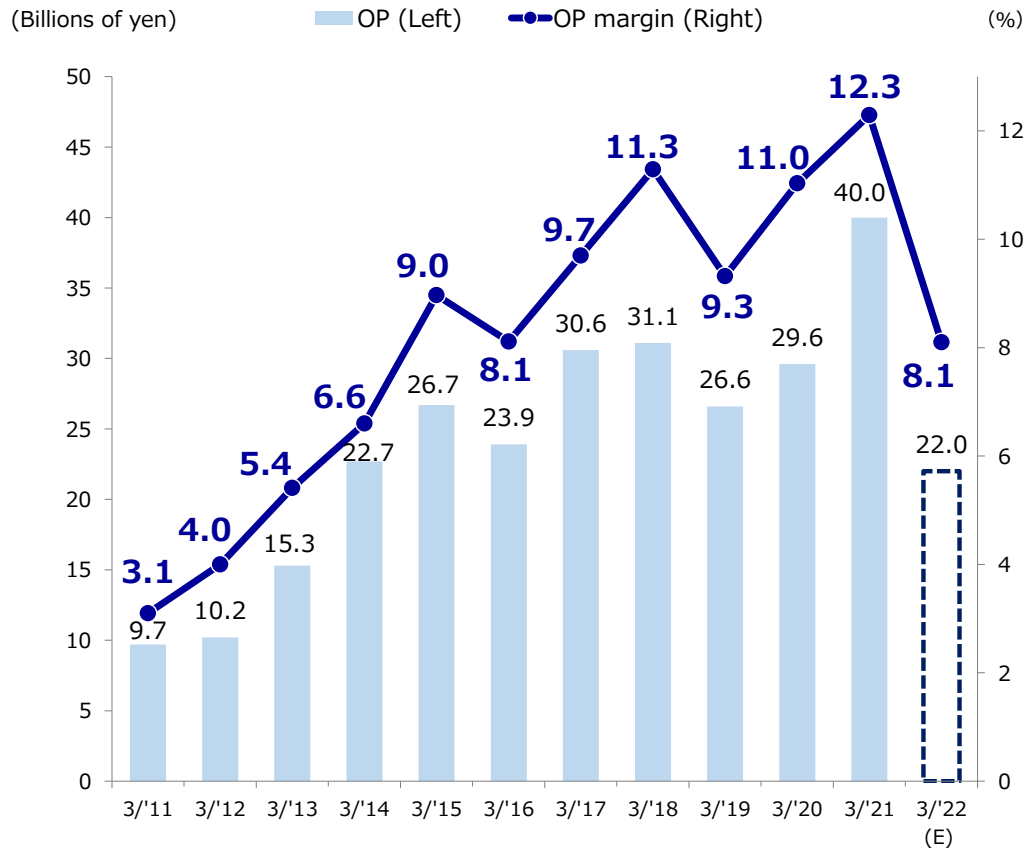
Property Sales Segment: Operating Income

(Billions of yen)

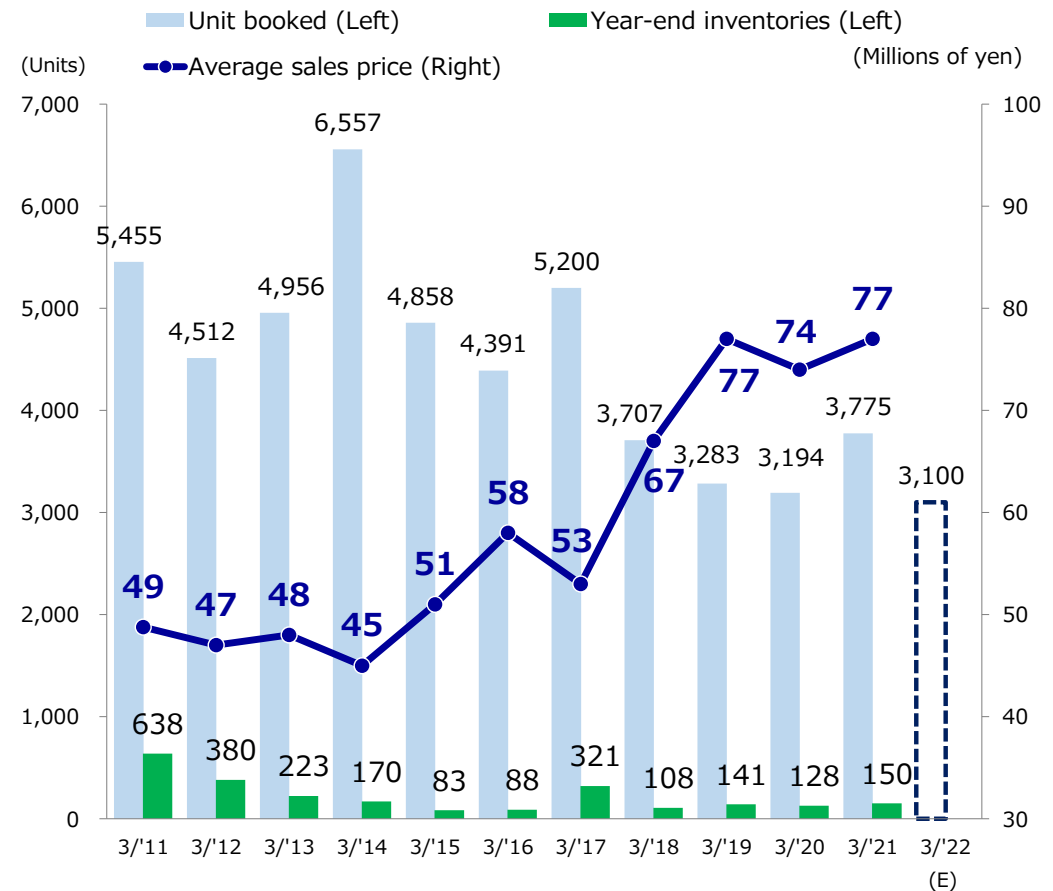


Contract progress rate for condominiums: 90% (As of September 30, 2021)
 (Compared to the 3,100 units planned for the fiscal year ending March 31, 2022)

Property sales to Individuals – Sales and Operating Profit Margin



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



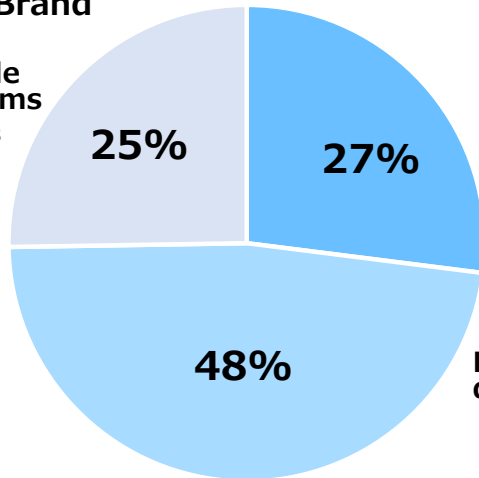
An abundant land bank focusing mainly on redevelopment

Sales by Brand & Region

*Based on Mitsui Fudosan Residential results (FY2020)

◆Sales by Brand

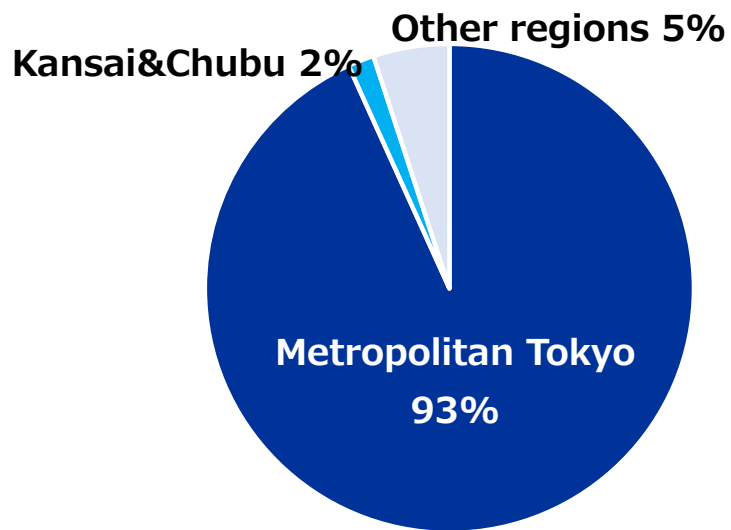
Middle-grade condominiums
Park Homes
Park Luxe



High-grade condominiums
Park Mansion
Park Court

Large-scale developments
Park Tower
Park City

◆Sales by Region



Land Bank (Condominiums)

(As of March 31, 2021)

Approximately **26,000** 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*1
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	SHIROKANE THE SKY	Minato-ku, Tokyo	≈ 770
	Park Court Chiyoda Yonbancho	Chiyoda-ku, Tokyo	≈ 170
2023	Park Tower KACHIDOKI MID/SOUTH	Chuo-ku, Tokyo	≈ 1,670
	PARK COURT JINGU KITASANDO THE TOWER	Shibuya-ku, Tokyo	≈ 470
	HARUMI FLAG	Chuo-ku, Tokyo	≈ 2,700
2024 or later	Shinjuku-ku Takadanobaba 4-chome Project	Shinjuku-ku, Tokyo	≈ 300
	Minato-ku Mita 1-chome Project	Minato-ku, Tokyo	TBD
	Nishishinjuku 5-chome Central South District Project	Shinjuku-ku, Tokyo	≈ 450
	Omiya Nishiguchi 3-B District Project	Saitama, Saitama	≈ 400
	Nakano Kakoicho East District Project	Nakano-ku, Tokyo	≈ 720 *2
	Koiwa Station Kitaguchi District Project	Edogawa-ku, Tokyo	≈ 510 *2
	Toyomi District Project	Chuo-ku, Tokyo	≈ 2,000 *2
	Tsukishima 3-chome South District Project	Chuo-ku, Tokyo	≈ 720 *2
	Mita Koyama West District Project	Minato-ku, Tokyo	≈ 1,450 *2
	Higashikanamachi 1-Chome West District Project	Katsushika-ku, Tokyo	≈ 860 *2

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

Some project names are tentative.

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

*2: Total number of units including units owned by landowners, etc.

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: ¥1,367.5bn (75properties)

Nippon Accommodations Fund
AUM: ¥318.4bn (129properties)

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

MFLP Mitsui Fudosan Logistics Park, Inc.
AUM: ¥297.6bn (21properties)

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: ¥1,409.0bn

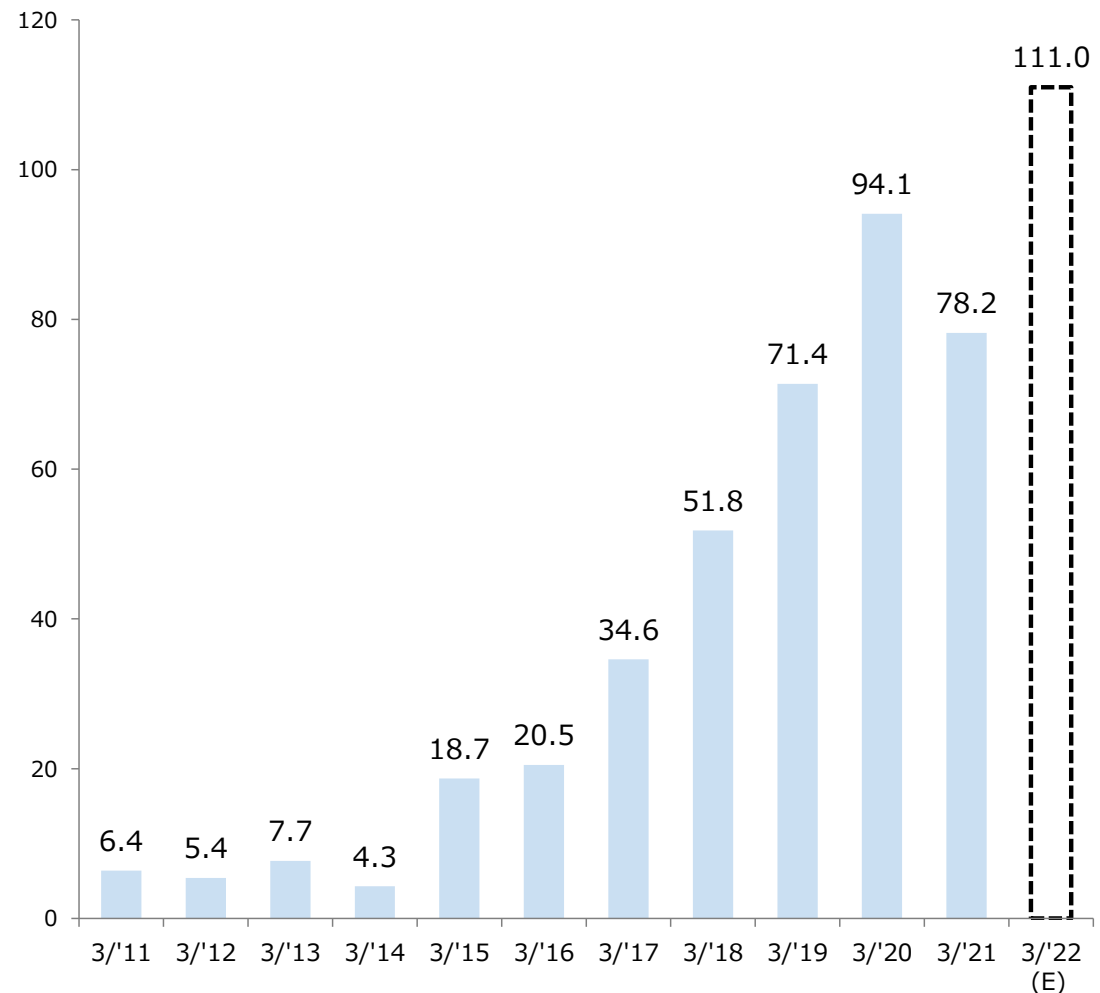
Mitsui Fudosan Private REIT Inc.
AUM: ¥376.9bn (53properties)

Institutional investors,
corporations, etc.

※ Total asset scale (on an acquisition price basis) and the number of properties held as of March 31, 2021

Property sales to Investors and Individuals(Overseas) Operating Income

(Billions of yen)



Property Management

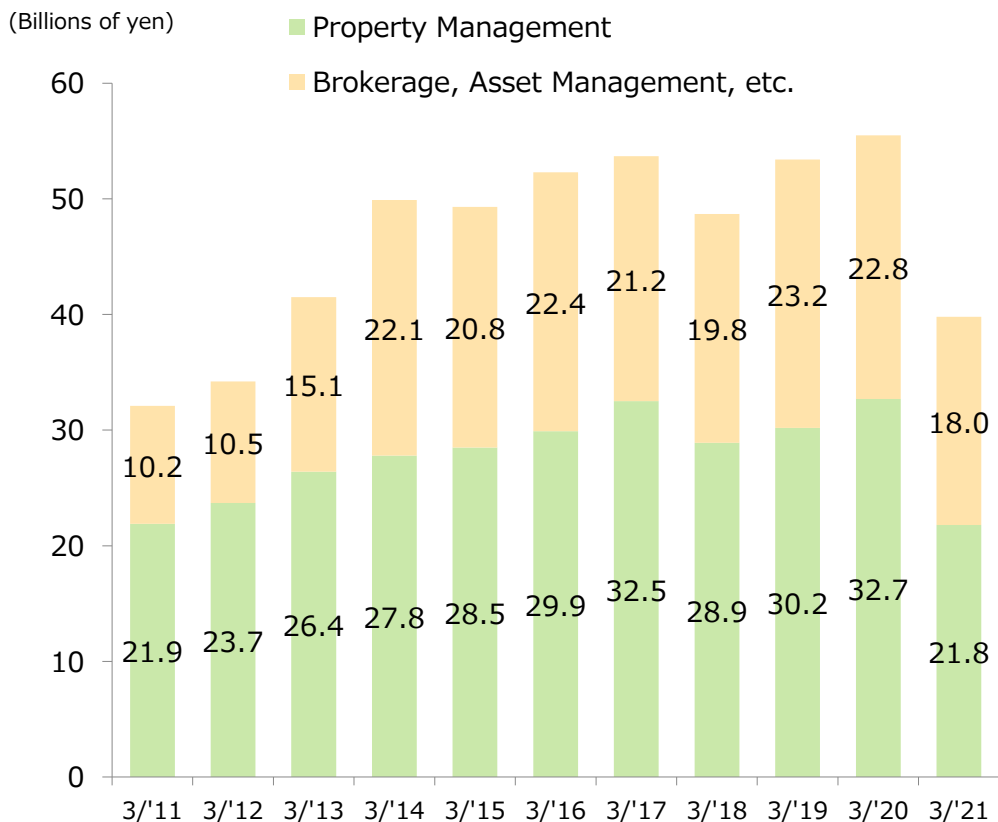
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

Brokerage, Asset management, etc.

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

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

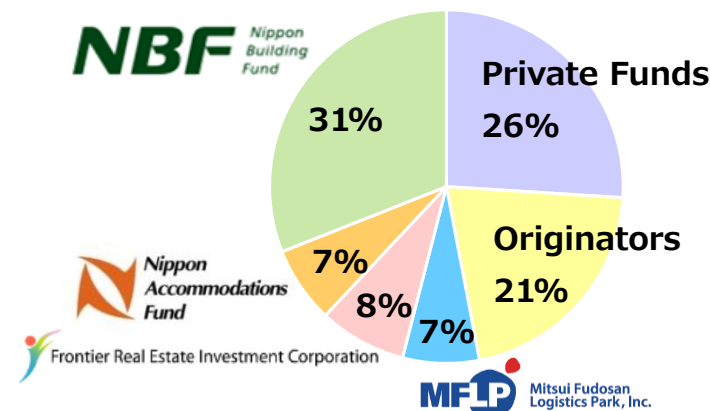
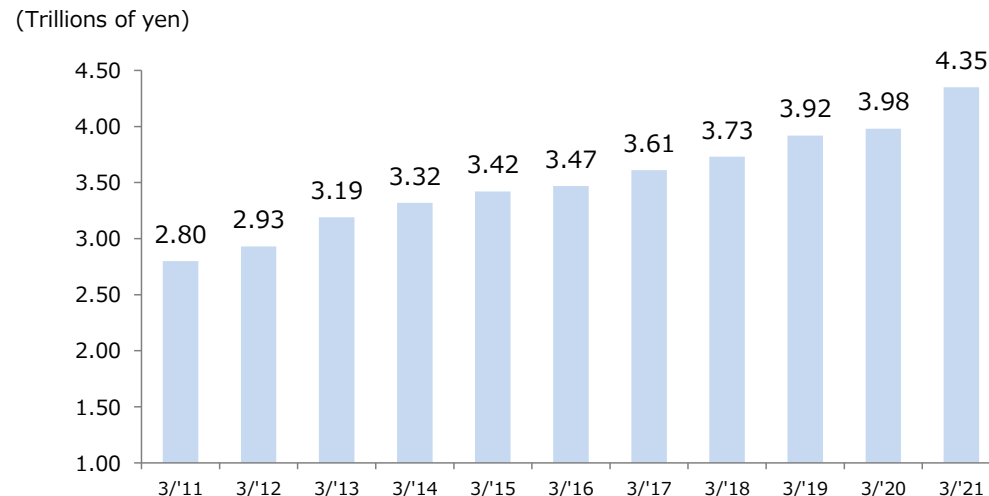
Management Business Operating Income



*Figures for FY2017 and earlier exclude operating income from leasing management of the old segment "Mitsui Home"
In the FY2018, calculating based on the value after recombination

Assets under Management

(As of March 31, 2021)



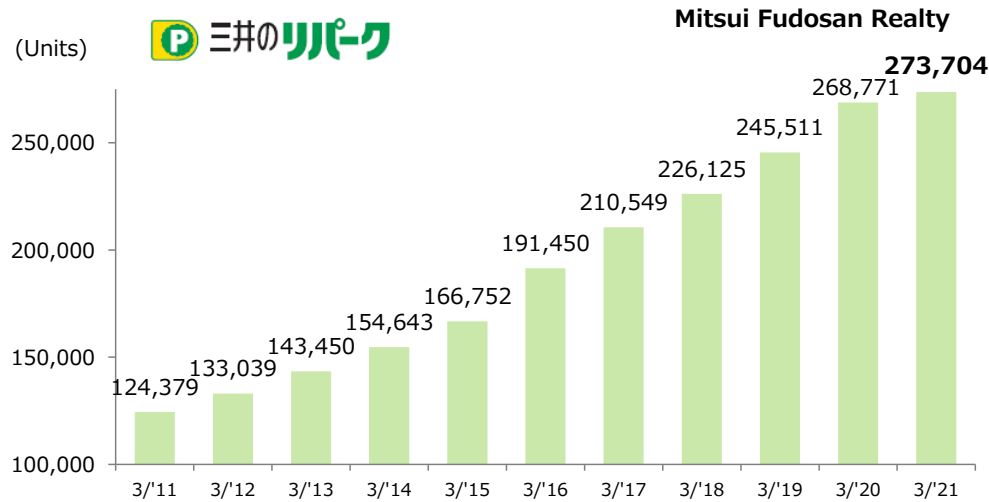
Property Management

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

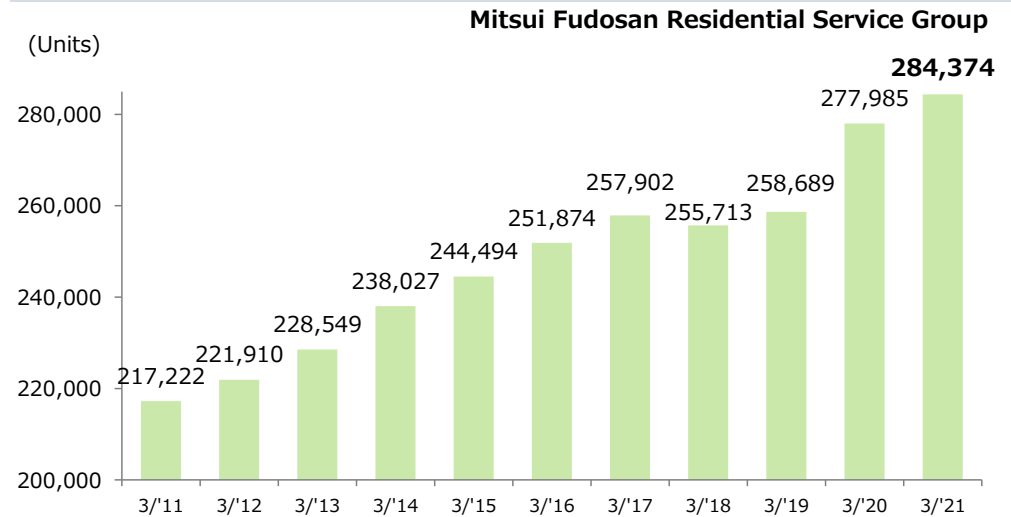
Brokerage, Asset management, etc.

/No.1 for 35 consecutive years (Number of brokerages handled)

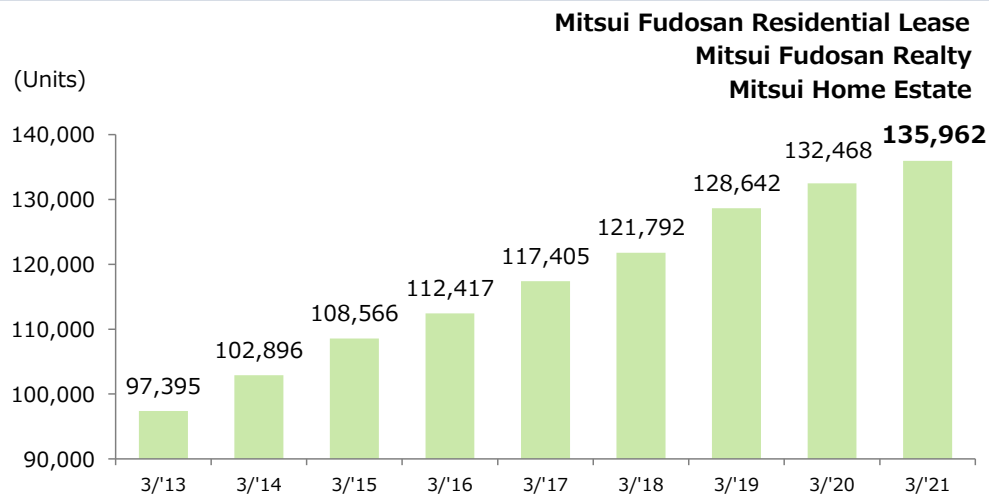
Car Park Leasing Track Record



Property Management (Sales condominiums) Track Record



Property Management (Rental Housing)* Track Record



*Properties under management and sublease

Brokerage Market

FY2020

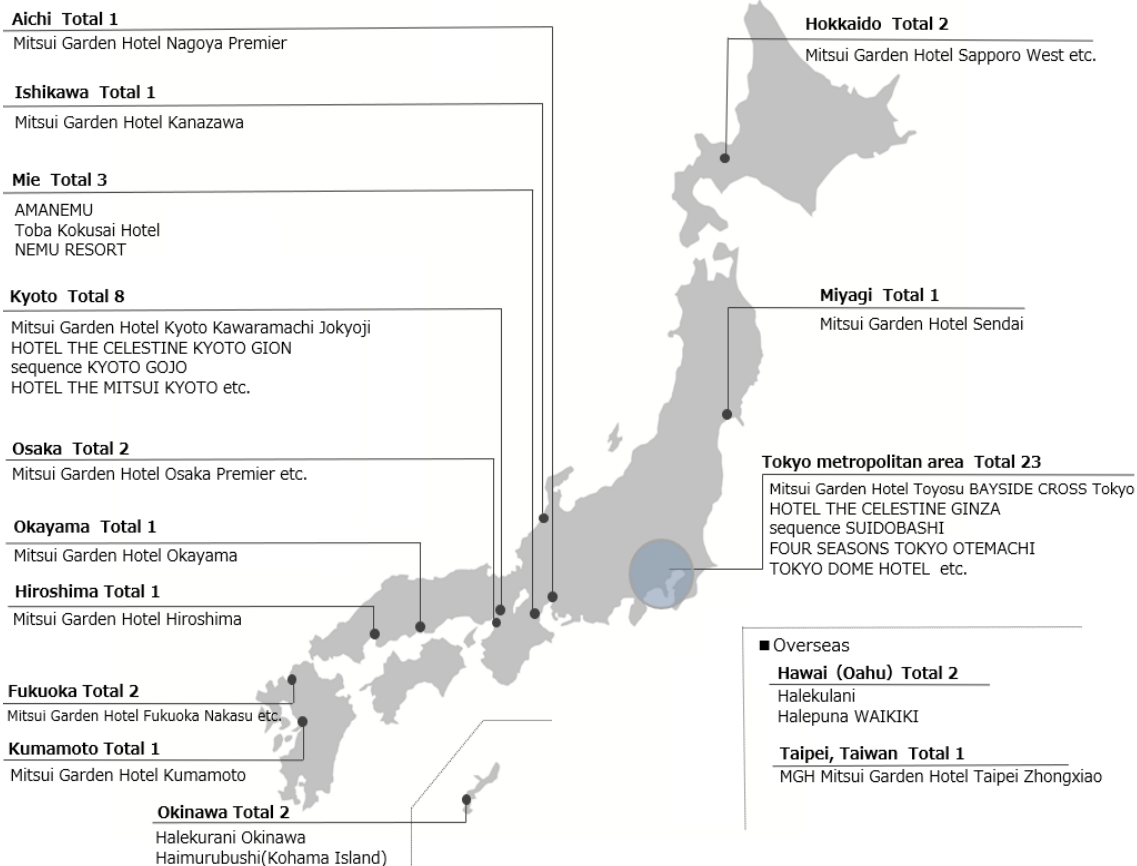
		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	76.7	38,507	1,563.8	286
2	Sumitomo Real Estate Sales Co., Ltd.	62.3	35,122	1,241.0	269
3	Tokyu Livable, Inc.	57.8	25,635	1,226.4	193
4	Nomura Real Estate Group	34.7	9,322	893.4	94
5	Sumitomo Mitsui Trust Realty Co., Ltd.	17.4	7,202	412.4	72

Source : Real Estate Economic Institute (As of May 26, 2021)

Domestic and Overseas
Hotels and Resorts

Total **51** ≈ **13,000** rooms*

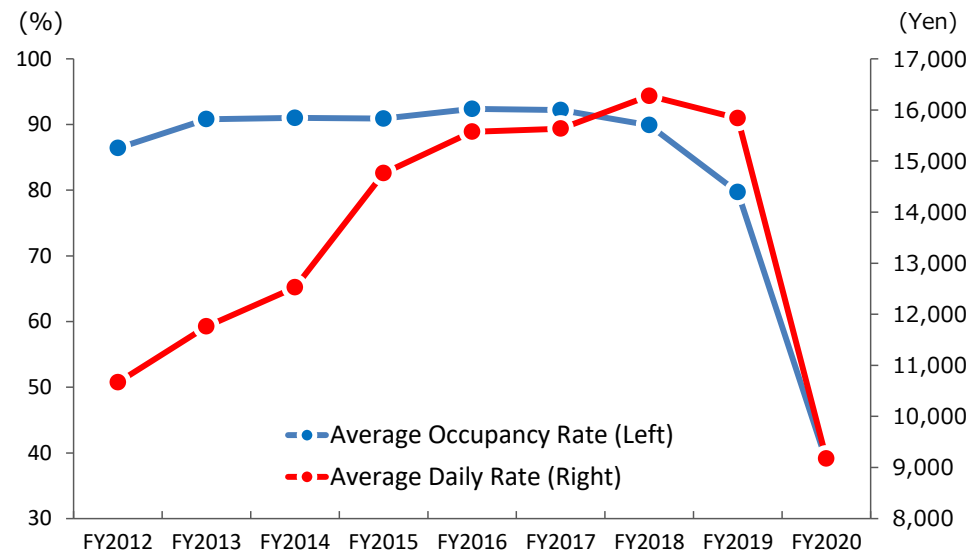
*Including the number of rooms of Tokyo Dome Group from this first quarter
(As of September 30, 2021)



[Major hotel and resort brands]

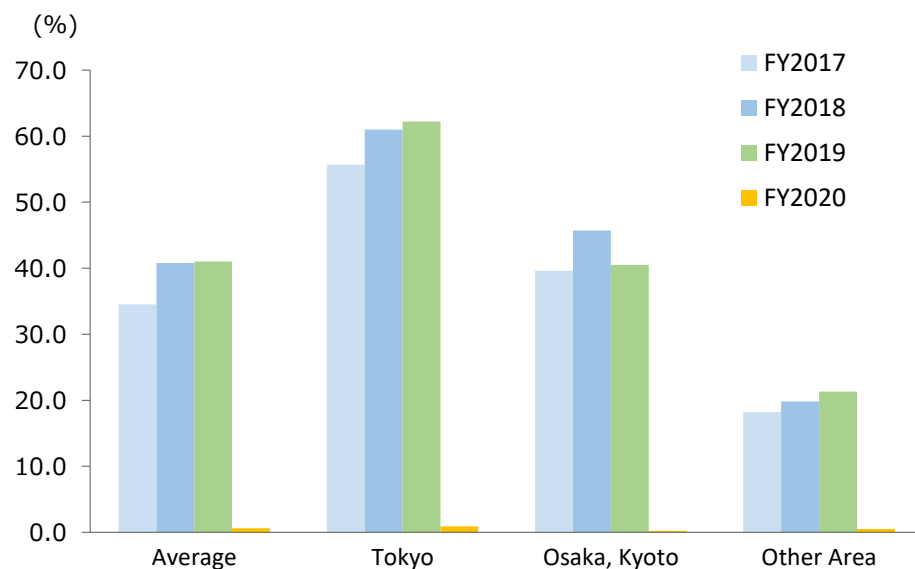


Occupancy Rate/Average Daily Rate



*Based on the results of Mitsui Garden Hotels, Celestine Hotels and Sequence

Ratio of Foreign guests



*Based on the results of Mitsui Garden Hotels, Celestine Hotels and Sequence

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					
				2020	2021	2022	2023	2024	2025-
2020	Mitsui Garden Hotel Fukuoka Nakasu <small>Sublease</small>	Fukuoka, Fukuoka	≈ 260						
	Mitsui Garden Hotel Kyoto Shijo*	Kyoto, Kyoto	≈ 350						
	sequence MIYASHITA PARK	Shibuya-ku, Tokyo	≈ 240						
	sequence KYOTO GOJO	Kyoto, Kyoto	≈ 210						
	Mitsui Garden Hotel Toyosu BAYSIDE CROSS Tokyo	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						
2022	Kashiwanoha Hotel Project	Kashiwa, Chiba	≈ 150						
	The Bvlgari Hotel Tokyo	Chuo-ku, Tokyo	≈ 100						
	Zhongshan Zhongxiao Hotel Project <small>Sublease</small>	Taipei City, Taiwan	≈ 350						
2023 or later	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 acquire superior business opportunities and build a stable revenue base centered on the office and rental housing businesses

China and Asia

/Focusing on residential subdivision and commercial facility businesses to meet the rapidly growing need for quality housing and expanding consumption

Partner Strategy

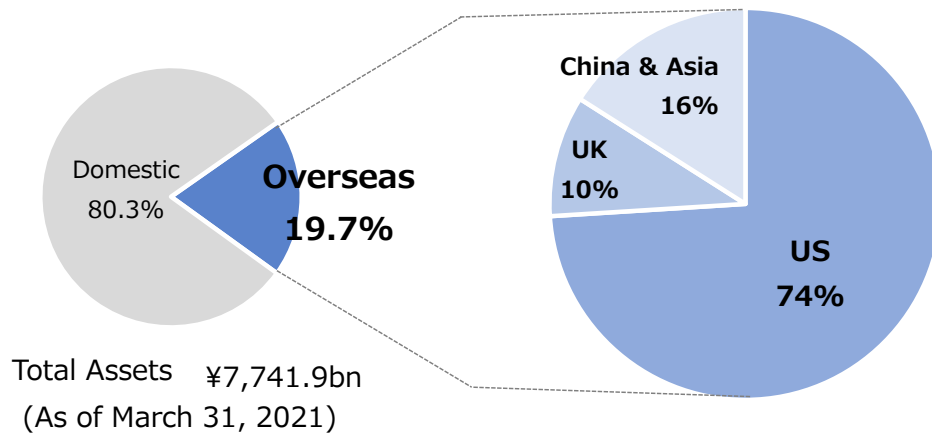
Promote business with approx. 50 partners

- Related, Oxford Properties (50·55 Hudson Yards)
- Stanhope (Television Centre Redevelopment Project)
- Ananda (Serviced Apartments)
- UDA Holdings (LaLaport Kuala Lumpur)

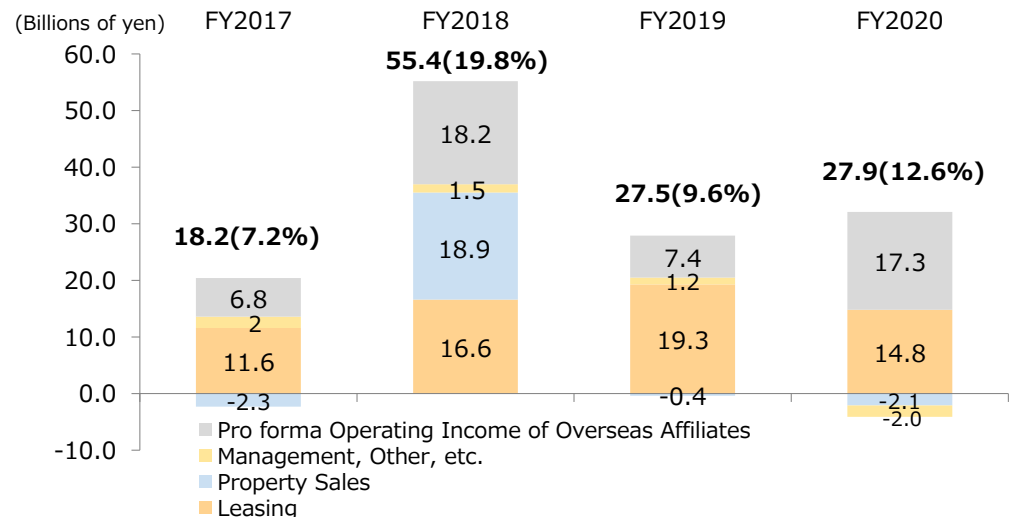
Business Development Area



Breakdown of Oversea Assets by Country



Income from overseas



Major New Projects <Office · Rental Housing>

Expected Completion	Location	Type	Project Name	Total Floor Space or Units	Operation Time					
					2020	2021	2022	2023	2024	2025-
2020	Arlington	Rental Housing	J-SOL	≈ 320						
2021	Boston	Office	Innovation Square Phase II	≈ 28,400 m ²						
	Los Angeles	Rental Housing	ALTA Ink.	≈ 160						
	Washington, D.C.		The Silva	≈ 170						
	Denver		The Gage	≈ 330						
	San Francisco		830 Eddy Street	≈ 130						
	Maryland		Maizon Bethesda	≈ 220						
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	≈ 320						
	Seattle		Mason&Main	≈ 550						
2022-	Walnut Creek	Rental Housing	The Waymark	≈ 590						
2023 or later	San Francisco	Office	Brannan Square	≈ 112,000 m ²						
	San Francisco		Mission Rock Phase I	≈ 121,000 m ²						
	San Diego		Torrey View	≈ 41,800 m ²						
	London		Television Centre Redevelopment Project (One Wood Crescent)	≈ 16,300 m ²						
	Washington, D.C.	Rental Housing	Museum Place	≈ 480						
	Los Angeles		8th Figueroa	≈ 430						
	Dallas		Maple Terrace	≈ 340						

Major New Projects <Condominiums>

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

Average contract term of our office
(Europe and the United States, FY2020)
15.6yrs

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	Total Floor or Store Space/Rooms/Units	Operation Time					
						2020	2021	2022	2023	2024	2025-
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	≈ 55,000 m ²						
	Taiwan	Taichung City		MITSUI OUTLET PARK TAICHUNG PORT(Phase2)	≈ 8,000 m ²						
	China	Shanghai City		LaLa station SHANGHAI LIANHUA ROAD Sublease	≈ 16,500 m ²						
2021-	Thailand	Bangkok	Logistics	Bangpakong Project	gross ≈ 160,000 m ²						
2022	Taiwan	Taichung City	Retail	LaLaport TAICHUNG	≈ 68,000 m ²						
	Malaysia	Selangor		MITSUI OUTLET PARK KLIA SEPANG(Phase3)	≈ 10,100 m ²						
	Malaysia	Kuala Lumpur		LaLaport Kuala Lumpur	≈ 82,600 m ²						
	Taiwan	Tainan City		MITSUI OUTLET PARK TAINAN(Phase1)	≈ 33,000 m ²						
	Thailand	Pattaya	SA	Somerset Blue Coast	≈ 320						
	Taiwan	Taipei City	Hotel	Zhongshan Zhongxiao Hotel Project Sublease	≈ 350						
2023-	India	Bangalore	Office	Ecoworld 30 Project	gross ≈ 426,400 m ²						
2023 or later	Malaysia	Kuala Lumpur	Rental Housing	BBCC Project	≈ 260						
	Taiwan	Taipei City	Hotel	Dunhua North Road Hotel Project Sublease	≈ 180						
	Taiwan	Taipei City	Retail	LaLaport Nangang Sublease	≈ 70,000 m ²						
	Taiwan	New Taipei City		MITSUI OUTLET PARK LINKOU(Phase2)	≈ 26,900 m ²						
	Taiwan	Tainan City		MITSUI OUTLET PARK TAINAN(Phase2)	≈ 12,000 m ²						

Major New Projects <Condominiums>

Expected opening	Location		Type	Project Name	Total Units *2	Expected opening	Location		Type	Project Name	Total Units *2
Singapore		Forest Woods	≈ 510	Philippines	Quezon City	The Arton	≈ 1,600				
Thailand	Bangkok	Elio Del Nest etc.	≈ 5,500	2023 or later	Malaysia	Kuala Lumpur	Conlay Place	≈ 490			
Taiwan	New Taipei City	San song M PARK	≈ 130		Singapore		One North Eden	≈ 160			
China	Nantong City	Cheng yuan	≈ 1,300		Taiwan	Tainan City	UNI PARK	≈ 210			
2021	China	Jiaxing City	Poyuewan	≈ 1,200	Taiwan	New Taipei City	Zong he ban nan lu Project	≈ 940			
	Singapore		The Jovell	≈ 420	*1	Indonesia	Tangerang	Citra Raya	≈ 2,400		
	Singapore		Piamont Grand	≈ 820							

*1 Development in some stages

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

Each expected completion or opening, store floor space, and total number of units may change in the future.

Some project names are tentative.

Greenhouse Gas (GHG) Emissions Reductions

Net zero greenhouse gas emissions
by FY2050

RE100

Ratio of electricity generated from
renewable sources to total consumption
from business activity

100% by FY2050

Ratio of Women in Management Positions

(Mitsui Fudosan Co., Ltd.)

10% by FY2025

20% by FY2030

For details of KPIs, please refer to the ESG Report on our website.

https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/kpi/index.html

Inclusion in ESG Indexes



**FTSE4Good FTSE Blossom
Japan**



**2021 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX**

**2021 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)**



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Joining and endorsing various initiatives, including environmental and climate change initiatives, and obtaining recognition



RE100



Certification for Diverse Human Resources and Work Styles

Promote the activities of
diverse personnel

Childcare Support Initiatives

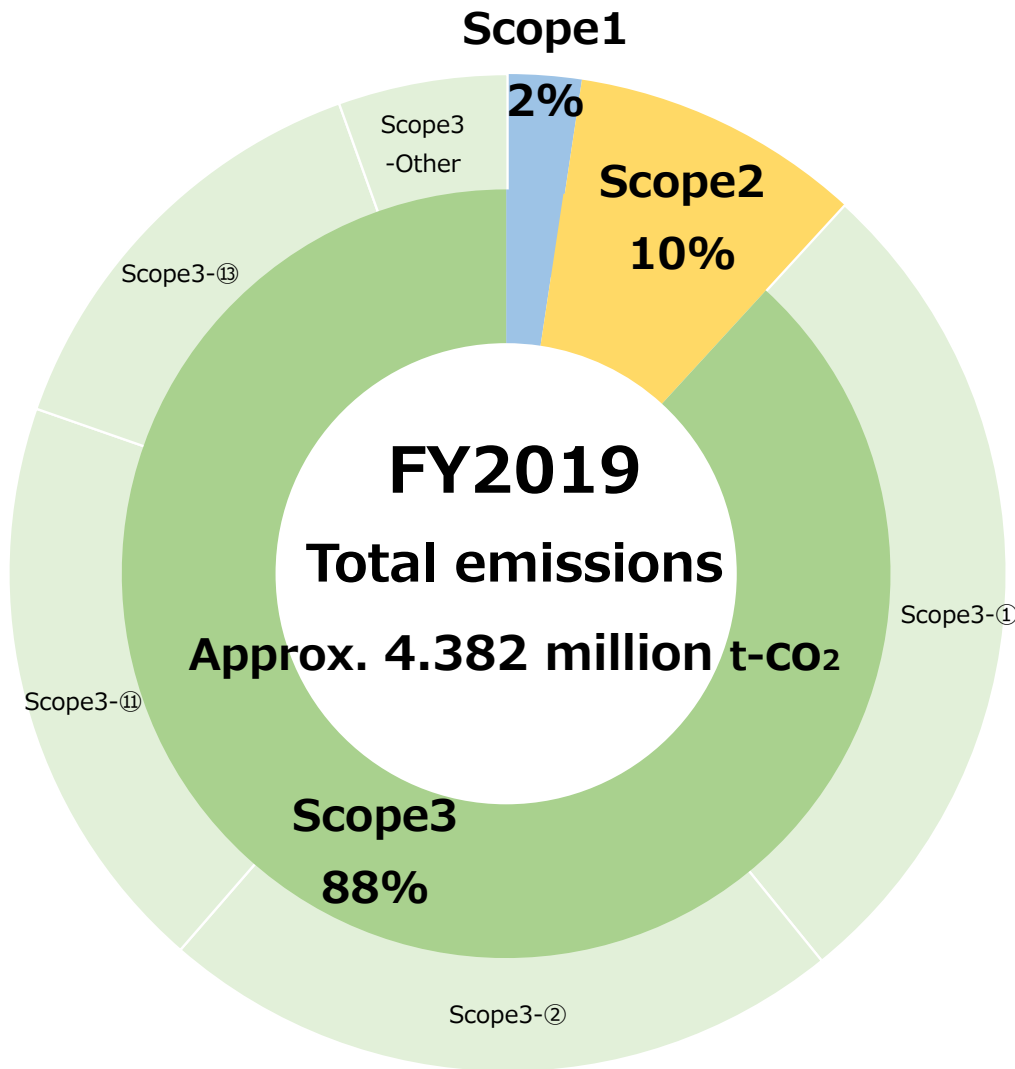


Our company has been certified by the Minister of Health, Labor and Welfare as a company with excellent implementation of initiatives based on the Law Concerning the Promotion of Women's Advancement in Employment (Women's Activity Promotion Law).

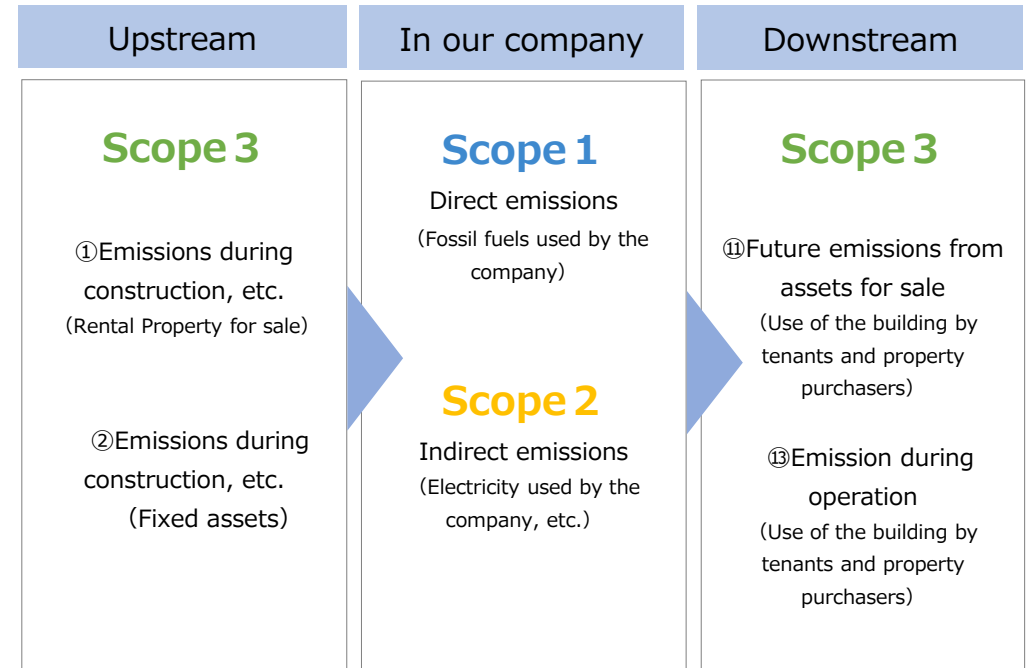
Our company has acquired "Kurumin" certification from the Minister of Health, Labour and Welfare as a company that supports childcare.

(As of September 30, 2021)

Greenhouse gas emission rate of the Mitsui Fudosan Group based on SBT standards (SCOPE1,2,3)



Supply chain emissions



- Scope 1 :** Direct greenhouse gas emissions by the reporting company itself (eg. fuel combustion, industrial process)
- Scope 2 :** Indirect emissions from the use of electricity, heat, or steam supplied by others
- Scope 3 :** Indirect emissions other than Scope 1 and Scope 2 (Emissions by others related to the company's activities)

Ministry of Environment ; "Supply-chain emissions" in Japan
https://www.env.go.jp/earth/ondanka/supply_chain/gvc/en/files/supply_chain_en_201711.pdf

※The amount of energy consumption is calculated in accordance with the Act on the Rational Use of Energy.

For details of greenhouse gas emissions based on SBT standards, please refer to the ESG Report on our website

https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/environment/05.html#p07

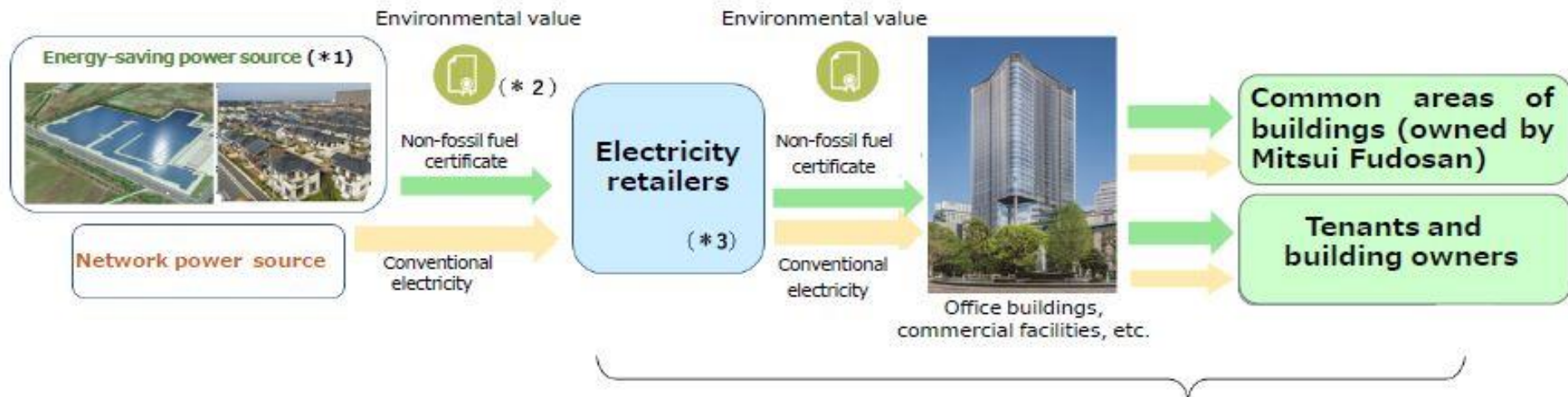
Promote greening of power consumption*¹ at all Tokyo facilities by FY2030

- ✓ Provision of "Green Power Provision Service"*² in response to the greening plans of tenant companies
- ✓ **Approximately 120 facilities** (as of May 2021)
- ✓ By FY2030, **approximately 600 million kWh (264,600 t-CO₂)** of electricity will be green

*1 Equivalent to the amount of electricity used by Mitsui Fudosan in shared common spaces (includes some partially owned areas; excludes electricity generated by each facility). "Greening" means effectively switching from electricity to renewable energy consumption through the use of non-fossil fuel certificates.

*2 Service will be launched in April 2021 based on a comprehensive agreement with TEPCO Energy Partner and other companies.

How the greening of power consumption promoted by Mitsui Fudosan works (image)



Able to offer flexible electricity plans to tenants using the Green Energy Supply Service

*1 Solar power plants owned by Mitsui Fudosan, post-FIT residential solar power generation facilities for housing (contracted by TEPCO Energy Partner, Incorporated), solar power owned by partner power generation companies, etc.

*2 FIT power supply obtained via Japan Electric Power Exchange (JEPX); non-FIT power supply obtained from electric power companies.

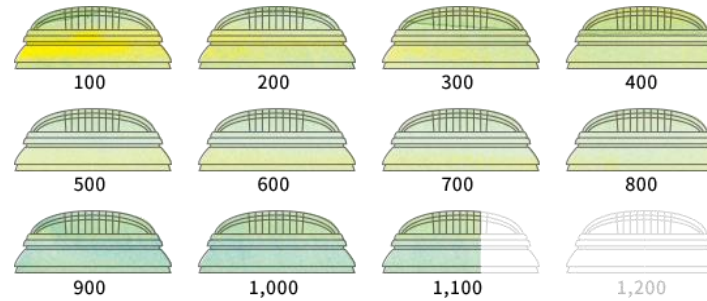
*3 Mitsufudosan TG Smart Energy Co., Ltd. for the specially designated power supply business area, and the rest from TEPCO Energy Partner.

**Own and maintain approx. 5,000ha of forest land in Hokkaido;
acquired SGEC forest certification
17,251t - CO₂ absorbed annually**

Forest area

Approx. **5,000**ha

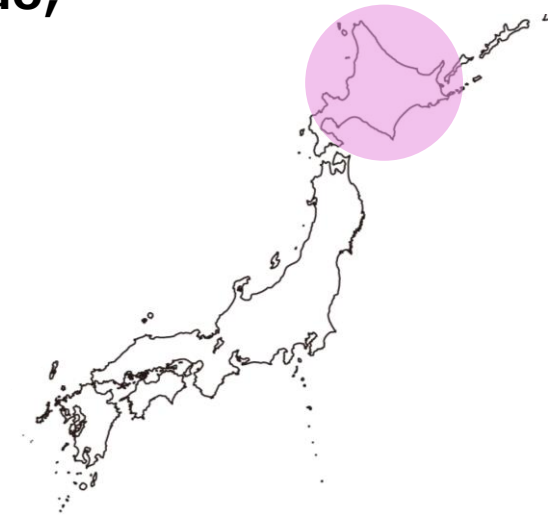
Spans 31 municipalities, mainly in the Northern region of Hokkaido
We own and manage approximately 5,000 ha of forest land



Area equivalent to approx. **1,063**

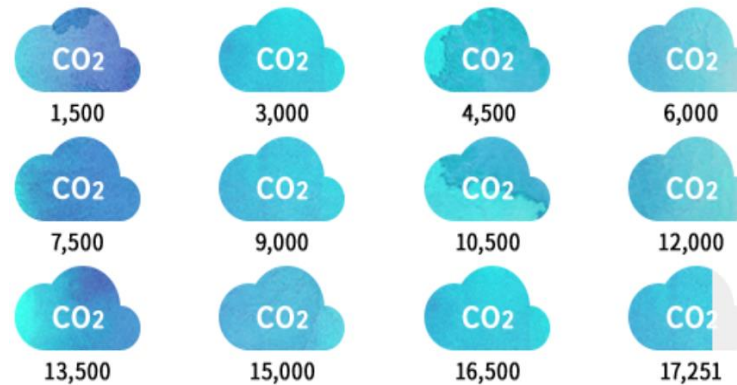
Tokyo Domes

※Tokyo Dome's area 4.7ha



Amount of CO₂ absorbed and sequestered by the Mitsui Fudosan Group's forest land

Approx. **17,251**t - CO₂ /year



※The annual amount of CO₂ absorption and fixation by the Group's forests is calculated using Hokkaido's formula and based on forest growth data from the FY2020 Forest Survey Registry.

※Values may change depending on revisions to the scope and methods of calculation, etc.



Forests owned

- ✓ **Reduce** construction-related CO₂ emissions by **approximately 20%** (aim to achieve by 2025)
- ✓ Currently constructing wooden condominiums (Mitsui Home, scheduled for completion in Nov. 2021)
- ✓ Mitsui Fudosan Group proactively utilizing lumber from its Hokkaido forests for interiors in wood structure condominiums and offices



Wooden Office Buildings

We have acquired SGEC forest management certification for all forest land owned by the Mitsui Fudosan Group

SGEC Forest Management Certification is a certification system that uses standards tailored to the natural and social location of Japan's forests, in accordance with the Montreal Process, in which 12 hot forest countries other than Europe, such as Japan and the United States, participate and compile standards and indicators for objectively assessing and evaluating the sustainability of forest management.

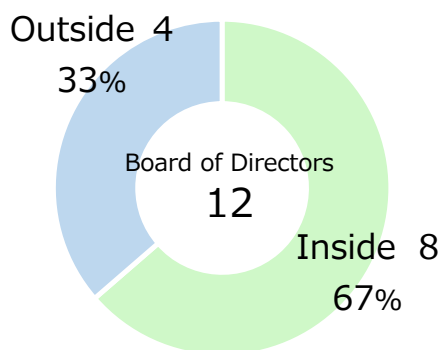


Wooden Condominium

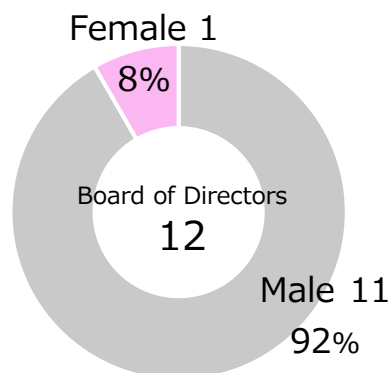


- ✓ Board of Directors Directors : 12 [4 outside directors (1/3 outside directors) ※including 1 female]
- ✓ Board of Corporate Auditors Corporate Auditors : 5 [3 outside auditors (majority outside) ※including 1 female]
- ✓ Compensation Advisory Committee Committee Chair : Outside Director
Composition : 4 Outside Directors, 2 inside directors
- ✓ Nomination Advisory Committee Committee Chair : Outside Director
Composition : 4 Outside Directors, 2 Internal Directors

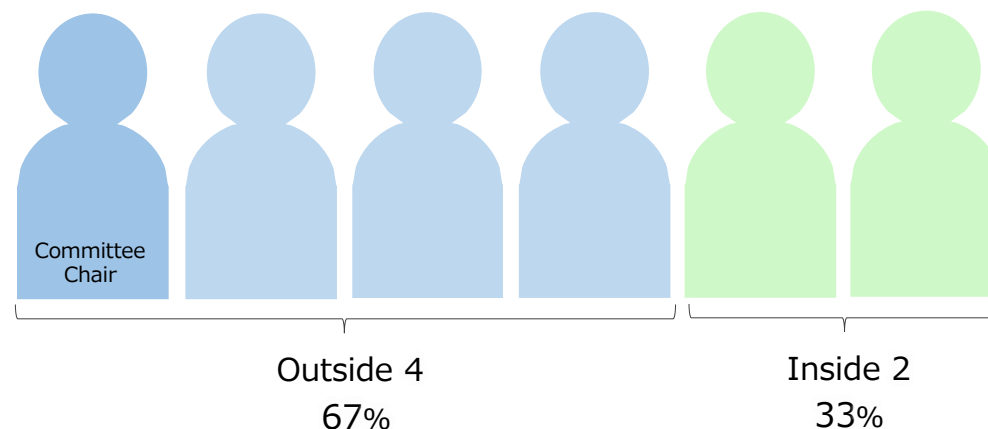
Composition of Board of Directors



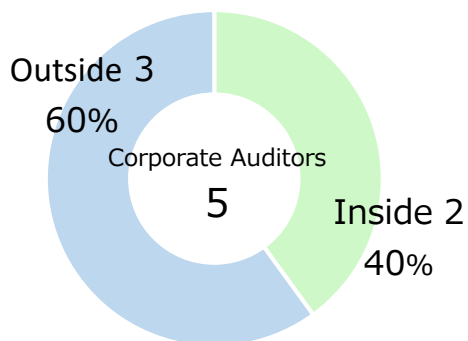
Gender Ratio: Board of Directors



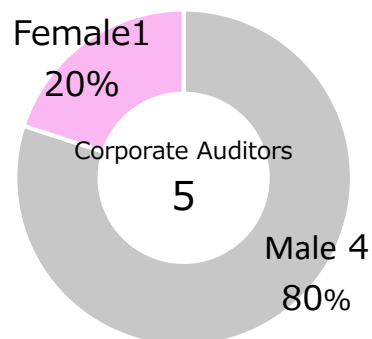
Compensation Advisory Committee



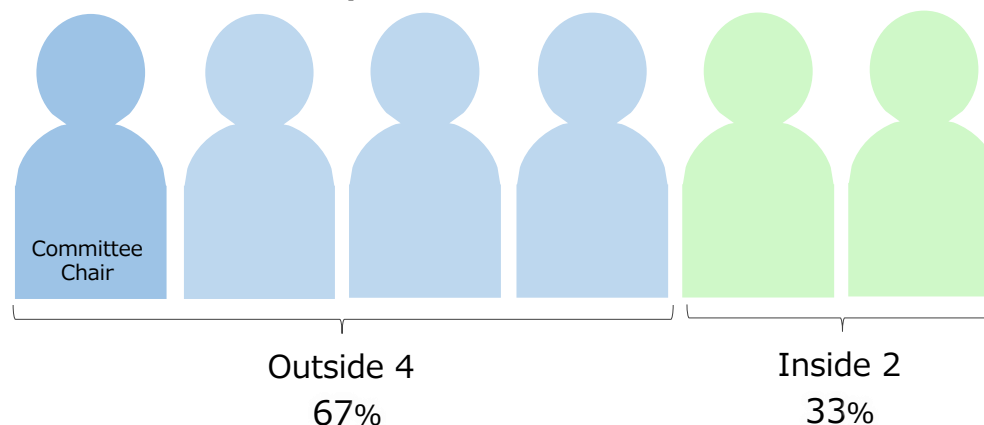
Composition of Board of Corporate Auditors



Gender Ratio: Board of Corporate Auditors



Nomination Advisory Committee



Executive Compensation

- ✓ Composed of Basic Compensation, Bonuses to Directors and Restricted Stock Awards
- ✓ To be determined by the Board of Directors after consultation with the Compensation Advisory Committee chaired by an outside director

Composition of Directors' Remuneration

Restricted Stock Awards (Medium- to long-term incentives)	Linked with business performance (Approx. 45-50%)
Bonuses to Directors (Short-term incentives)	Non-performance linked (Approx. 50-55%)
Basic Compensation	

<Performance-linked remuneration indicators>

Takes into account factors such as business results for the fiscal year under review, ESG initiatives, shareholder returns, progress on the Group's Long-term Vision, economic conditions, and the business environment

Policy on reduction of strategic shareholdings

We review our strategic equity shareholdings on an ongoing basis with a view to reduce our holdings. We assess the rationale for owning the shares based on a quantitative evaluation and our relationship with the issuer.

Sale results

- ✓ FY2019: 20.3 billion yen (13 stocks, 3.57 million shares)
- ✓ FY2020: 45.9 billion yen (3 stocks, 5.06 million shares)

Status of shares held for purposes other than pure investment (As of March 31, 2021)

- ✓ Number of stocks owned: 127 (of which, 58 are shares of listed companies) / Amount recorded on balance sheet: ¥639.9 billion (of which, ¥629.2 billion is for shares of listed companies)
- ✓ Main stock (Oriental Land Co., Ltd.)

Presence of strategic shareholding by the	None
Amount recorded on balance sheet	¥460.4 billion
Background and purpose of holding	The Company was involved in the establishment of Oriental Land Co., Ltd. in 1960 and has owned its shares ever since. Mitsui Garden Hotel PRANA Tokyo Bay, located in Urayasu City, Chiba Prefecture and operated and managed by the Group, is a partner hotel of Tokyo Disney Resort, and the Company is an official sponsor of Tokyo Disneyland and Tokyo Disney Sea, which is operated by Oriental Land Co., Ltd. Therefore, the Company believes this holding provides utility in terms of facilitating the promotion of the Group's business activities and creating business opportunities.
Sales results:	FY2019 : ¥12.9 billion (960,000 shares) FY2020 : ¥45.6 billion (3,000,000 shares)

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2021/2Q	FY2020/2Q	Change	Full-Year Forecast (as of May 2021)	Actual/ Forecast
Revenues from Operations	996.8	797.4	199.4	2,150.0	46.4%
Operating Income	100.9	64.1	36.7	230.0	43.9%
Non-operating Income/Expenses	(12.1)	(16.9)	4.7	(25.0)	-
Equity in Net Income of Affiliates	(0.0)	(2.0)	1.9	-	-
Interest Income/Expense	(14.0)	(13.4)	(0.5)	(28.0)	-
Other	1.9	(1.3)	3.3	3.0	-
Ordinary Income	88.8	47.2	41.5	205.0	43.4%
Extraordinary Gains/Losses	45.4	(15.1)	60.5	30.0	-
Extraordinary Gains	49.3	30.8	18.4	-	-
Extraordinary Losses	3.9	46.0	(42.0)	-	-
Income Taxes	50.0	23.1	26.8	75.0	-
Profit	84.2	9.0	75.2	160.0	-
Profit/Loss attributable to non-controlling interests	(2.0)	(0.0)	(2.0)	(0.0)	-
Profit attributable to owners of the parent	86.3	9.0	77.2	160.0	54.0%

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2021/2Q	FY2020/2Q	Change	Full-Year Forecast (as of May 2021)
Revenues from Operations	996.8	797.4	199.4	2,150.0
Leasing	321.9	294.4	27.4	680.0
Property Sales	312.8	205.2	107.5	670.0
Management	209.4	188.9	20.5	420.0
Other	152.6	108.7	43.9	380.0
Operating Income	100.9	64.1	36.7	230.0
Leasing	65.6	63.5	2.0	128.0
Property Sales	57.0	30.6	26.4	133.0
Management	25.4	11.6	13.8	44.0
Other	(21.0)	(18.2)	(2.7)	(22.0)
Eliminations or corporate	(26.2)	(23.3)	(2.8)	(53.0)

(Reference) Overseas Business

(Millions of yen)

		FY2021/2Q	FY2020/2Q	Change
Leasing	Revenue	35,030	33,151	1,878
	Operating Income	7,112	8,043	(930)
Property sales	Revenue	3,830	7,192	(3,362)
	Operating Income	(725)	55	(781)
Management, Other, etc.	Revenue	218	3,288	(3,070)
	Operating Income	(2,491)	(436)	(2,055)
Pro forma Operating Income of Overseas Affiliates *1		2,150	5,149	(2,999)
Overseas Income Total		6,046	12,812	(6,766)
Ratio of Overseas Income *2		5.9%	18.5%	(12.6pt)

Supplemental Data

【Vacancy Rate】

	21/9	21/6	21/3	20/3	19/3	18/3
Office Buildings & Retail Facilities *1	3.7%	3.7%	2.9%	2.3%	1.8%	2.4%
Tokyo Metropolitan Area Office Buildings *2	3.9%	4.7%	3.1%	1.9%	1.7%	2.2%

【Property Sales】

(Millions of yen)

		FY2021/2Q	FY2020/2Q	Change
Property Sales to Individuals (Domestic)	Revenue	138,766	175,693	(36,926)
	Operating Income	18,210	26,001	(7,791)
	Units booked	1,893	2,218	(325)
	-Condominiums	1,624	2,068	(444)
	-Detached Housing	269	150	119
Property Sales to Investors & Individuals (Overseas), etc.	Revenue	174,095	29,595	144,499
	Operating Income	38,877	4,598	34,278

【Management】

(Millions of yen)

		FY2021/2Q	FY2020/2Q	Change
Property Management	Revenue	158,181	148,009	10,172
	Operating Income	14,013	6,544	7,469
	Car park leasing/ Total managed units	257,718	275,960	△ 18,242
Brokerage, Asset Management, ect.	Revenue	51,301	40,943	10,358
	Operating Income	11,461	5,099	6,361
	Brokerage Units	20,023	16,754	3,269

*1 Consolidated

*2 Non-Consolidated

*1: The sum of the following amounts:

· 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 from net income after taking into account the tax burden.

· Gain and loss 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)

*2: Total overseas income / (Operating income + Proforma operating income of overseas affiliates) x 100

Consolidated Balance Sheet Summary

	(Billions of yen)		
	FY2021/2Q	FY2020/4Q	Change
Current Assets	2,503.6	2,455.9	47.6
Cash & Time Deposits	147.4	189.5	(42.1)
Marketable Securities	0.1	0.0	0.0
Real Property for Sale (including Advances Paid for Purchases)	1,969.3	1,930.5	38.8
Equity Investments in Properties for Sale	10.0	10.0	(0.0)
Other	376.7	325.8	50.9
Fixed Assets	5,427.0	5,285.9	141.1
Tangible & Intangible Fixed Assets	3,897.8	3,796.8	101.0
Investment Securities	1,063.4	1,049.0	14.4
Lease Deposits	163.6	160.9	2.7
Other	302.0	279.1	22.9
Total assets	7,930.7	7,741.9	188.7
Current Liabilities	1,178.8	1,001.1	177.6
Accounts Payable - Trade	99.3	97.9	1.3
Short-Term Debt*	475.0	306.8	168.1
Commercial Paper*	133.0	99.5	33.5
Short-Term Bonds Payable*	62.1	56.6	5.4
Other	409.3	440.1	(30.8)
Long-Term Liabilities	4,000.3	4,084.8	(84.4)
Corporate Bonds*	700.0	797.0	(96.9)
Long-Term Debt*	2,359.1	2,363.3	(4.2)
Deposits from Tenants	438.1	435.9	2.2
Other	502.9	488.4	14.4
Interest-Bearing Debt*	3,729.3	3,623.4	105.9
Total Net Assets	2,751.5	2,655.9	95.5
Common Stock	340.1	339.8	0.2
Capital Surplus	372.6	372.2	0.3
Retained Earnings	1,326.7	1,259.7	67.0
Other	711.9	684.0	27.8
Total Liabilities & Net Assets	7,930.7	7,741.9	188.7

*Interest-Bearing Debt: Short-Term Debt + Commercial Paper + Short-Term Bonds Payable + Corporate Bonds + Long-Term Debt

	FY2021/2Q	FY2020/4Q	Change
D/E Ratio (Times)	1.41	1.42	(0.01)
Equity Ratio (%)	33.3%	33.0%	0.3pt

- ✓ The impact of the COVID-19 continues to be unpredictable, including the spread of mutated viruses.
- ✓ Our group's business has also been affected by the closure of some facilities based on requests from the government and local governments based on the emergency declaration issued on April 25, 2021, etc., shortened hours of operation and restrictions on attracting customers, as well as a decrease in the number of visitors to our facilities and a decline in operation due to requests to refrain from going out.
- ✓ Under these circumstances, although the economic environment is expected to recover in the future due to the progress of vaccination and other factors, the speed of such recovery remains uncertain, and the forecast figures are calculated based on the assumption that the impact of COVID-19 will remain throughout the fiscal year.
- ✓ Actual results may vary depending on the status of COVID-19 infection and other factors, and we will make an announcement as soon as possible if it becomes necessary to revise our forecasts.

Consolidated Statement of Earning Forecasts

<Details of revision of earnings forecast>

The Leasing segment is expected to increase by 56.9 billion yen and profit by 7.2 billion yen, despite the impact of COVID-19, due to improved facility sales at commercial facilities and the contribution of new full-year operating properties.

In the Property Sales segment, net sales and operating income of Property Sales to Individuals (Domestic) business are expected to decrease, mainly due to fewer units of large-scale properties being delivered. Both sales and income are expected to increase in the Property for Investors business due to expected sales of real estate in response to the strong real estate investment market. Overall segment sales are expected to decrease by 44.7 billion yen and profit is expected to increase by 14.7 billion yen.

In the Management segment, revenue is expected to increase by ¥17.0 billion and profit by ¥4.0 billion, due to the contribution to earnings from an increase in the number of transactions in the brokerage business for individuals, as well as improved occupancy rates and continued cost reductions in the Re-Park (rental parking lot business).

In the Other segment, the Hotel and Resort business will continue to post losses mainly due to the impact of COVID-19, but we expect revenue to increase by 113.1 billion yen and profit to rise by 5.2 billion yen due to an expected recovery in occupancy rates, mainly driven by domestic demand.

The profit and loss of the Tokyo Dome Group will be included in the "Other" segment from the first quarter of the fiscal year ending March 31, 2022.

As a result, operating revenue is expected to increase by ¥142.4 billion to ¥2,150.0 billion, and operating income is expected to increase by ¥26.2 billion to ¥230.0 billion. Ordinary income will increase by 36.1 billion yen to 205.0 billion yen, factoring in the recovery of equity in earnings of affiliates in non-operating income and expenses. Net income attributable to shareholders of the parent company will increase by 30.4 billion yen to 160.0 billion yen, taking into account extraordinary gains and losses of 30.0 billion yen.

We plan to pay an annual dividend of 44 yen per share (22 yen at the interim and 22 yen at the year-end) for the next fiscal year.

Consolidated Income Statement (Forecasts)

(Billions of yen)

	FY2021 Forecast (as of May 14, 2021)	FY2020 Results	Change
Revenues from Operations	2,150.0	2,007.5	142.4
Leasing	680.0	623.0	56.9
Property Sales	670.0	714.7	(44.7)
Management	420.0	402.9	17.0
Other	380.0	266.8	113.1
Operating Income	230.0	203.7	26.2
Leasing	128.0	120.7	7.2
Property Sales	133.0	118.2	14.7
Management	44.0	39.9	4.0
Other	(22.0)	(27.2)	5.2
Eliminations or Corporate	(53.0)	(47.9)	(5.0)
Non-operating Income/Expenses	(25.0)	(34.9)	9.9
Interest Income/Expense	(28.0)	(26.4)	(1.5)
Other	3.0	(8.4)	11.4
Ordinary Income	205.0	168.8	36.1
Extraordinary Gains/Losses	30.0	22.9	7.0
Income before Income Taxes	235.0	191.8	43.1
Income Taxes	75.0	62.0	12.9
Profit	160.0	129.7	30.2
Profit attributable to non-controlling interests	(0.0)	1.0	(1.0)
Profit attributable to owners of the parent	160.0	129.5	30.4

Consolidated Statement of Earning Forecasts (Appendices)

(Billions of yen)

【Property sales】		FY2021 (as of May 14, 2021)	FY2020 Results	Change
Property sales to Individuals	Revenue from Operations	270.0	325.3	(55.3)
Revenue from Operations/ Operating Income	Condominiums	230.0	290.2	(60.2)
	Detached Housing	40.0	35.1	4.8
	Operating Income	22.0	40.0	(18.0)
	Operating Margin	8.1%	12.3%	(4.1pt)
Unit	Condominiums	3,100	3,775	(675)
	Detached Housing	550	515	35
Property Sales to Investors	Revenue from Operations	400.0	389.3	10.6
	Operating Income	111.0	78.2	32.7

(Billions of yen)

【Financial position】		FY2021 (as of May 14, 2021)	FY2021 Results	Change
Tangible & Intangible Assets				
	New Investments	230.0	565.2	(335.2)
	Depreciation	110.0	98.1	11.8
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	600.0	516.7	83.2
	Cost Recovery	490.0	544.1	(54.1)
Interest-Bearing Debt		3,700.0	3,623.4	76.5

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2020	FY2019	Change	Full-Year Forecast (as of Nov. 2020)	Actual/ Forecast
Revenues from Operations	2,007.5	1,905.6	101.9	1,950.0	103.0%
Operating Income	203.7	280.6	(76.8)	200.0	101.9%
Non-operating Income/Expenses	(34.9)	(22.1)	(12.7)	(31.0)	112.6%
Equity in Net Income of Affiliates	(6.1)	5.7	(11.8)	-	-
Interest Income/Expense	(26.4)	(28.0)	1.5	(30.0)	88.3%
Other	(2.2)	0.1	(2.4)	-	-
Ordinary Income	168.8	258.5	(89.6)	169.0	99.9%
Extraordinary Gains/Losses	22.9	2.7	20.2	10.0	229.5%
Extraordinary Gains	77.3	16.7	60.6	-	-
Extraordinary Losses	54.3	14.0	40.3	-	-
Income Taxes	62.0	76.5	(14.4)	58.0	107.1%
Profit	129.7	184.6	(54.9)	121.0	107.2%
Profit/Loss attributable to non-controlling interests	0.1	0.7	(0.5)	1.0	15.2%
Profit attributable to owners of the parent	129.5	183.9	(54.3)	120.0	108.0%

Extraordinary Gains	Gain on Sales of Investment Securities	45.9
	Gain on Sales of Fixed Assets	20.7
	Gain on Sales of Shares of Associates	10.7
		<u>77.3</u>

Extraordinary Losses	Impairment Loss	39.6
	Loss Related to COVID-19	14.7
		<u>54.3</u>

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2020	FY2021	Change	Full-Year Forecast (as of Nov. 2020)
Revenues from Operations	2,007.5	1,905.6	101.9	1,950.0
Leasing	623.0	636.0	(12.9)	620.0
Property Sales	714.7	524.0	190.6	660.0
Management	402.9	421.4	(18.5)	390.0
Other	266.8	324.0	(57.1)	280.0
Operating Income	203.7	280.6	(76.8)	200.0
Leasing	120.7	145.8	(25.1)	128.0
Property Sales	118.2	123.7	(5.5)	114.0
Management	39.9	55.6	(15.7)	33.0
Other	(27.2)	2.2	(29.5)	(26.0)
Eliminations or corporate	(47.9)	(46.9)	(0.9)	49.0

(Reference) Overseas Business

(Millions of yen)

		FY2020	FY2019	Change
Leasing	Revenue	67,228	65,004	2,224
	Operating Income	14,824	19,360	(4,536)
Property sales	Revenue	17,335	28,167	(10,831)
	Operating Income	(2,126)	(434)	(1,692)
Management, Other, etc.	Revenue	3,430	14,243	(10,812)
	Operating Income	(2,095)	1,205	(3,300)
Pro forma Operating Income of Overseas Affiliates *1		17,352	7,463	9,888
Overseas Income Total		27,955	27,596	359
Ratio of Overseas Income *2		12.6%	9.6%	3.0pt

Supplemental Data

【Vacancy Rate】

	21/3	20/3	19/3	18/3	17/3	16/3
Office Buildings & Retail Facilities *1	2.9%	2.3%	1.8%	2.4%	3.1%	2.2%
Tokyo Metropolitan Area Office Buildings *2	3.1%	1.9%	1.7%	2.2%	3.4%	2.6%

【Property Sales】

(Millions of yen)

		FY2020/4Q	FY2019/4Q	Change
Property Sales to Individuals (Domestic)	Revenue	325,364	268,661	56,703
	Operating Income	40,003	29,624	10,378
	Units booked	4,290	3,675	615
	-Condominiums	3,775	3,194	581
	-Detached Housing	515	481	34
Property Sales to Investors & Individuals (Overseas), etc.	Revenue	389,374	255,433	133,940
	Operating Income	78,209	94,120	(15,910)

【Management】

(Millions of yen)

		FY2020/4Q	FY2019/4Q	Change
Property Management	Revenue	309,099	316,228	△ 7,128
	Operating Income	21,888	32,776	△ 10,887
	Car park leasing/ Total managed units	273,704	268,771	4,933
Brokerage, Asset Management, ect.	Revenue	93,829	105,261	△ 11,432
	Operating Income	18,081	22,894	△ 4,813
	Brokerage Units	38,363	42,770	△ 4,407

*1 Consolidated

*2 Non-Consolidated

*1: The sum of the following amounts:

• 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 from net income after taking into account the tax burden.

• Gain and loss 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)

*2: Total overseas income / (Operating income + Proforma operating income of overseas affiliates) x 100

Consolidated Balance Sheet Summary

(Billions of yen)

	FY2020/4Q	FY2019/4Q	Change		FY2020/4Q	FY2019/4Q	Change
Current Assets	2,455.9	2,393.5	62.4	Current Liabilities	1,001.1	1,039.7	(38.5)
Cash & Time Deposits	189.5	183.4	6.1	Accounts Payable - Trade	97.9	147.0	(49.1)
Marketable Securities	0.0	0.2	(0.1)	Short-Term Debt*	306.8	164.4	142.4
Real Property for Sale (including Advances Paid for Purchases)	1,930.5	1,907.8	22.6	Commercial Paper*	99.5	173.0	(73.5)
Equity Investments in Properties for Sale	10.0	6.6	3.3	Short-Term Bonds Payable*	56.6	102.5	(45.8)
Other	325.8	295.4	30.4	Other	440.1	452.7	(12.5)
Fixed Assets	5,285.9	5,001.7	284.1	Long-Term Liabilities	4,084.8	3,869.0	215.7
Tangible & Intangible Fixed Assets	3,796.8	3,753.1	43.6	Corporate Bonds*	797.0	694.5	102.5
Investment Securities	1,049.0	888.0	161.0	Long-Term Debt*	2,363.3	2,346.6	16.7
Lease Deposits	160.9	145.4	15.5	Deposits from Tenants	435.9	436.5	(0.6)
Other	279.1	215.1	63.9	Other	488.4	391.3	97.1
				Interest-Bearing Debt*	3,623.4	3,481.1	142.3
Total assets	7,741.9	7,395.3	346.6	Total Net Assets	2,655.9	2,486.5	169.4
				Common Stock	339.8	339.7	0.1
				Capital Surplus	372.2	372.1	0.1
				Retained Earnings	1,259.7	1,070.2	189.4
				Other	684.0	704.3	(20.2)
				Total Liabilities & Net Assets	7,741.9	7,395.3	346.6

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

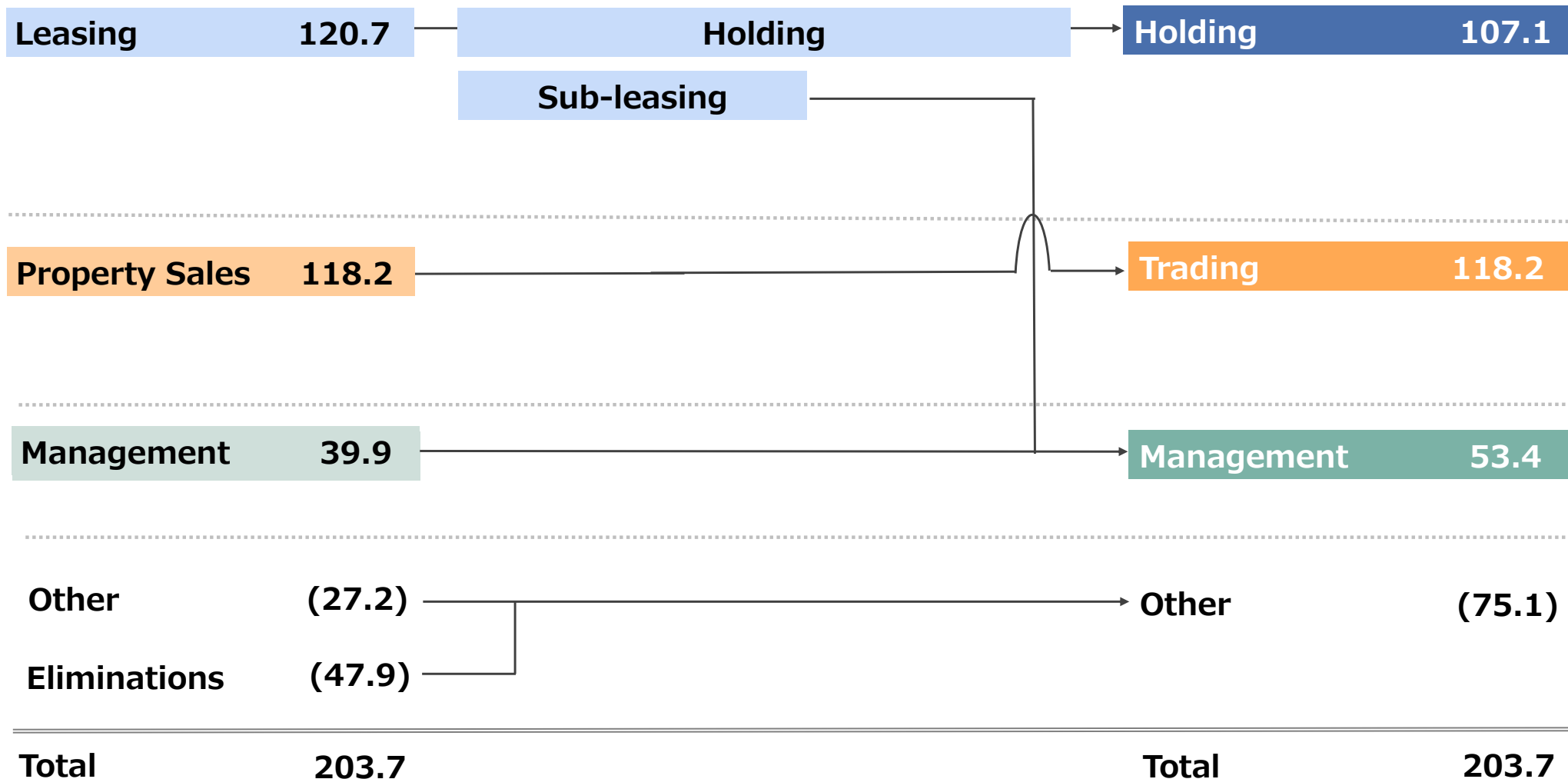
	FY2020/4Q	FY2019/4Q	Change
D/E Ratio (Times)	1.42	1.45	(0.03)
Equity Ratio (%)	33.0%	32.6%	0.4pt

Financial accounting segments

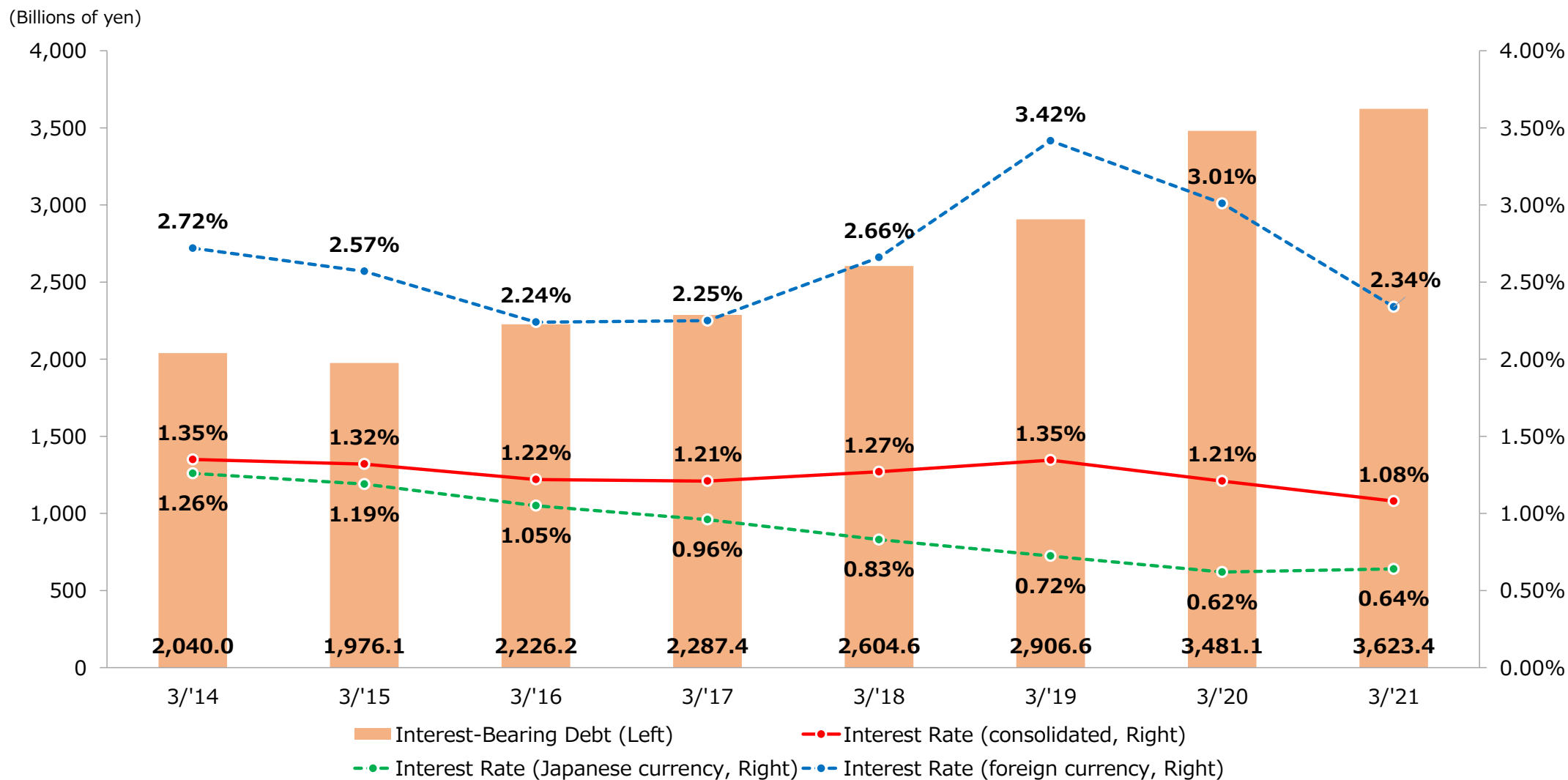
Innovation 2017 segments

FY2020 Results

FY2020 Results (Billions of yen)



【Interest-Bearing Debt Breakdown】

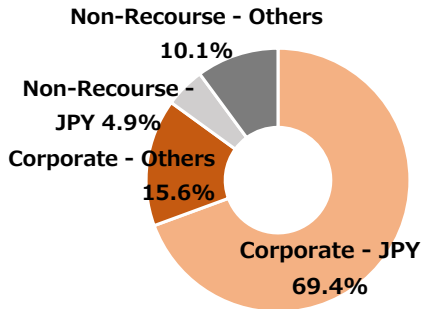


【Interest-Bearing Debt Breakdown】

Interest-Bearing Debt

*consolidated

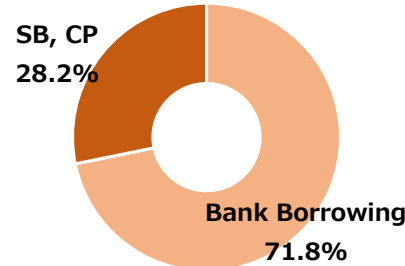
As of March 31, 2021



Ratio of Bank Borrowing

Excl. Non-recourse

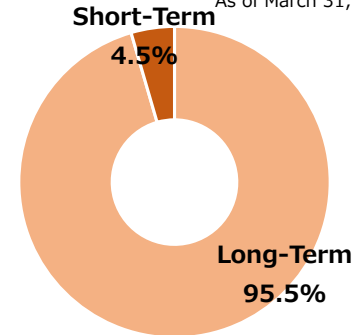
As of March 31, 2021



Ratio of Long-Term Debt

Excl. Non-recourse

As of March 31, 2021

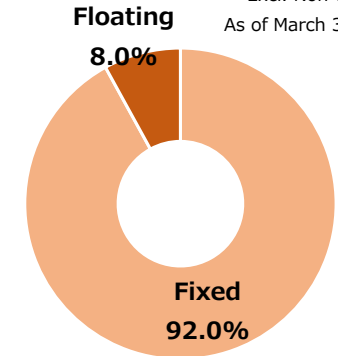


Average Duration 6.31 years

Ratio of Fixed-Interest Debt

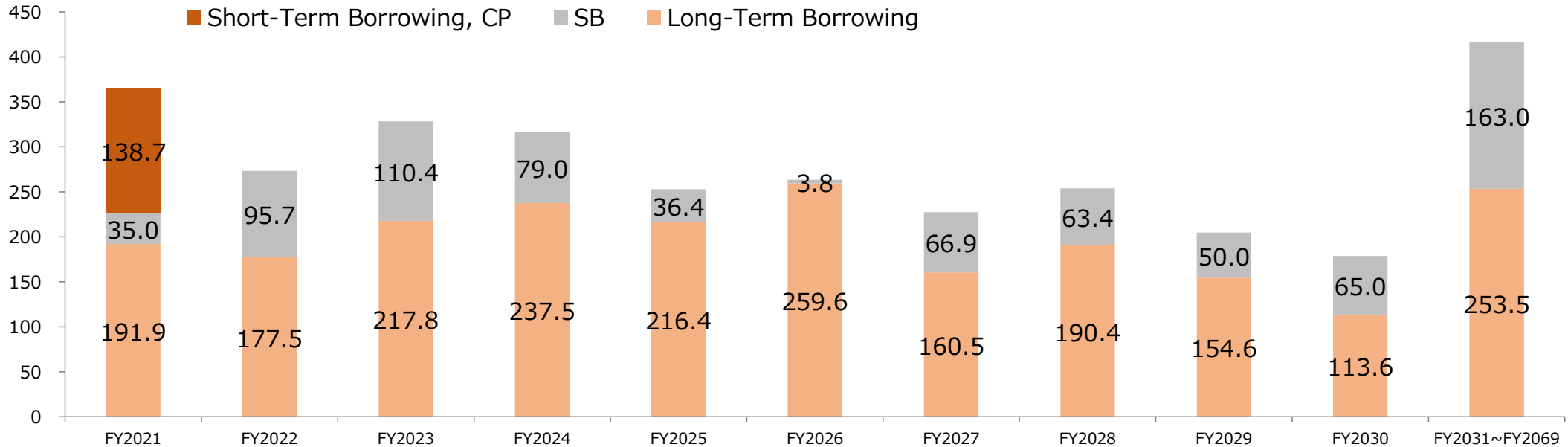
Excl. Non-recourse

As of March 31, 2021



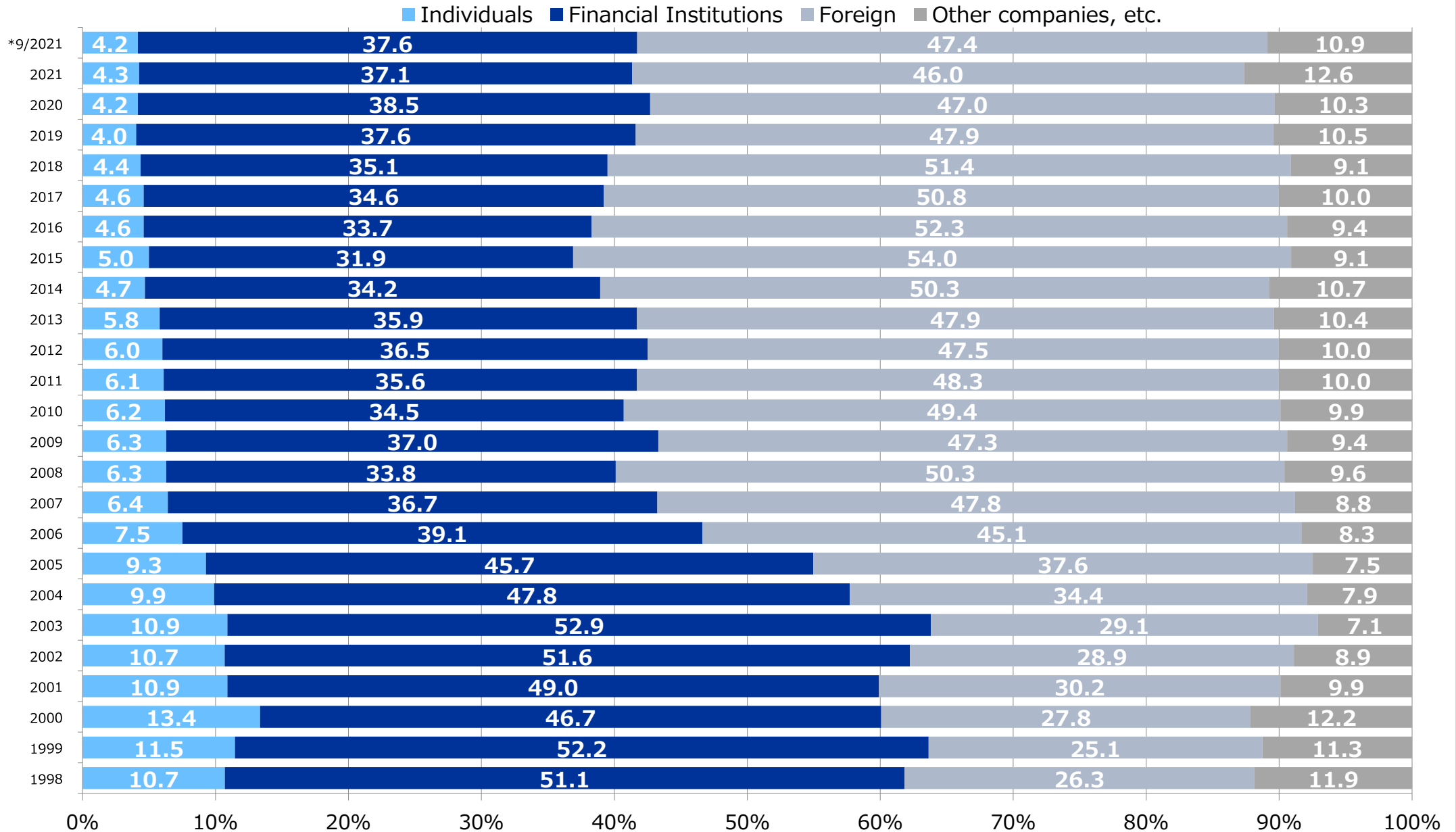
【Maturity Profile】

(Billions of yen)



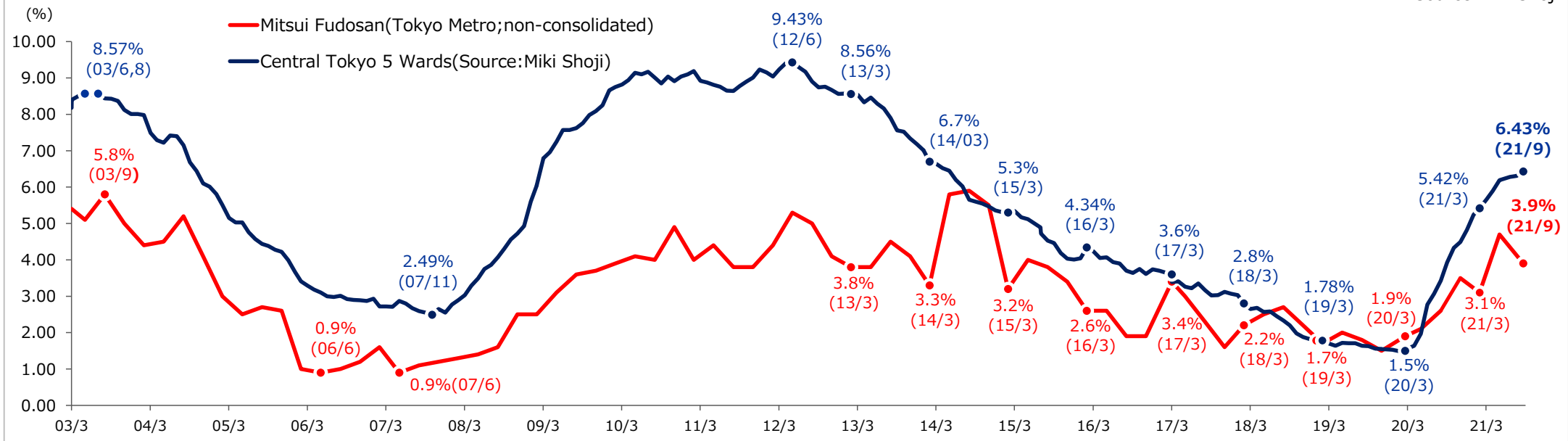
*Excl. Non-recourse As of March 31, 2021

Shareholder Composition as of March 31



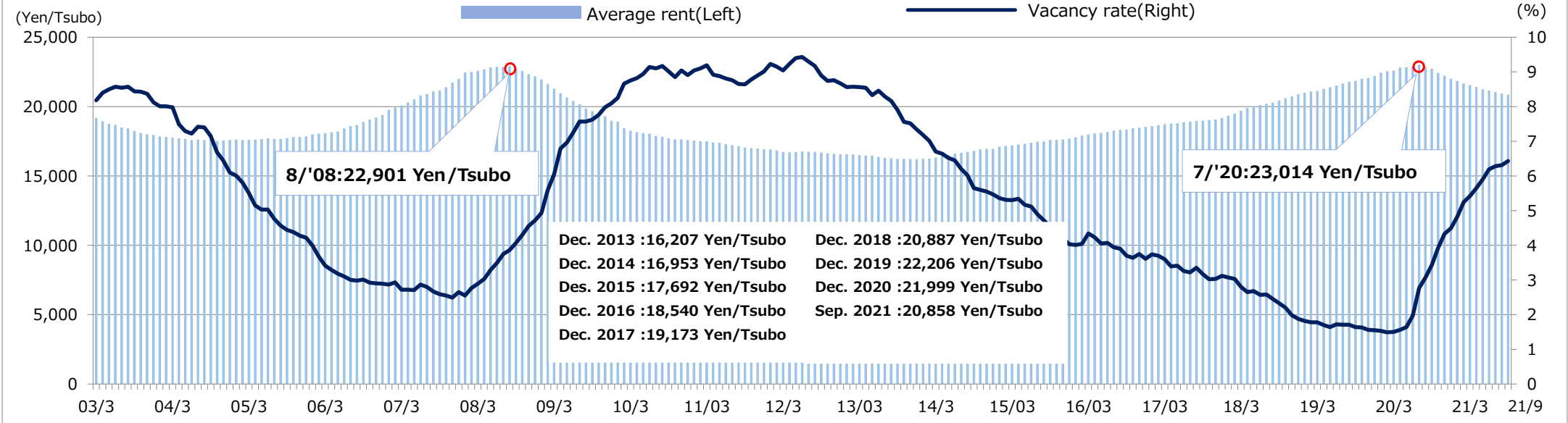
* This is the ratio of shareholders as of September 30, 2021.

Office Vacancy Rate



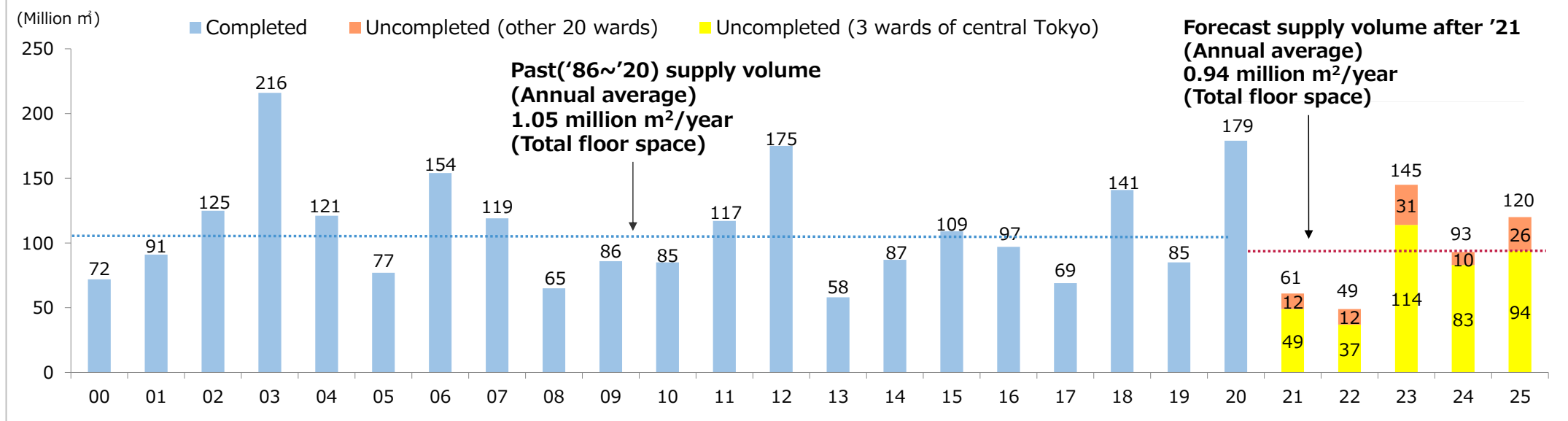
Office Building Market Trend (Average rent / Vacancy rate)

- 5 wards of Central Tokyo -



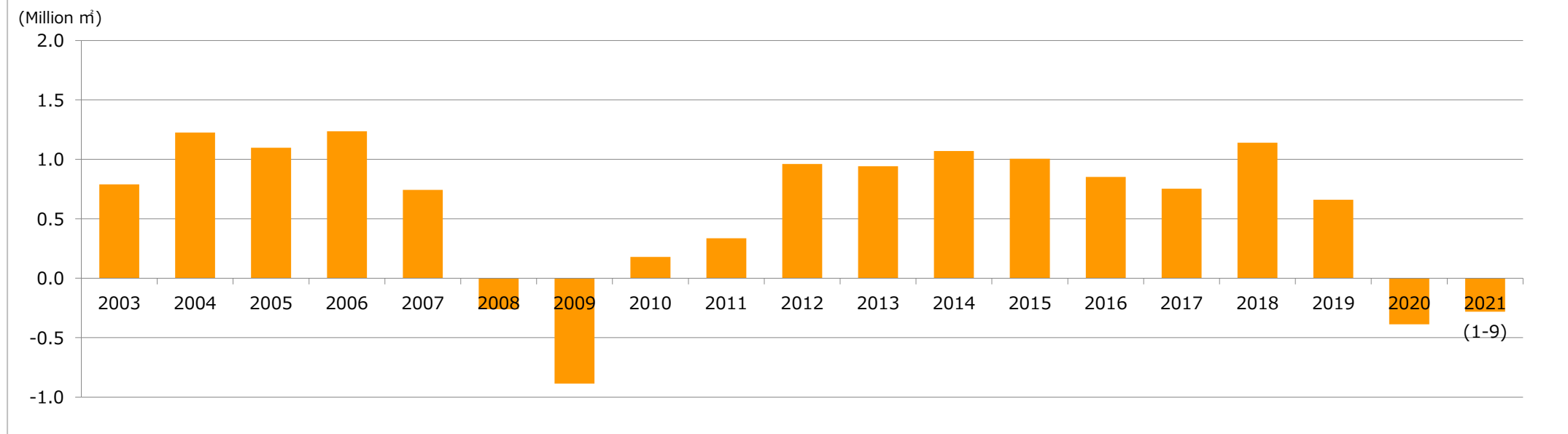
Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards (Calendar year)

Source: Mori Building (as of May 27, 2021)



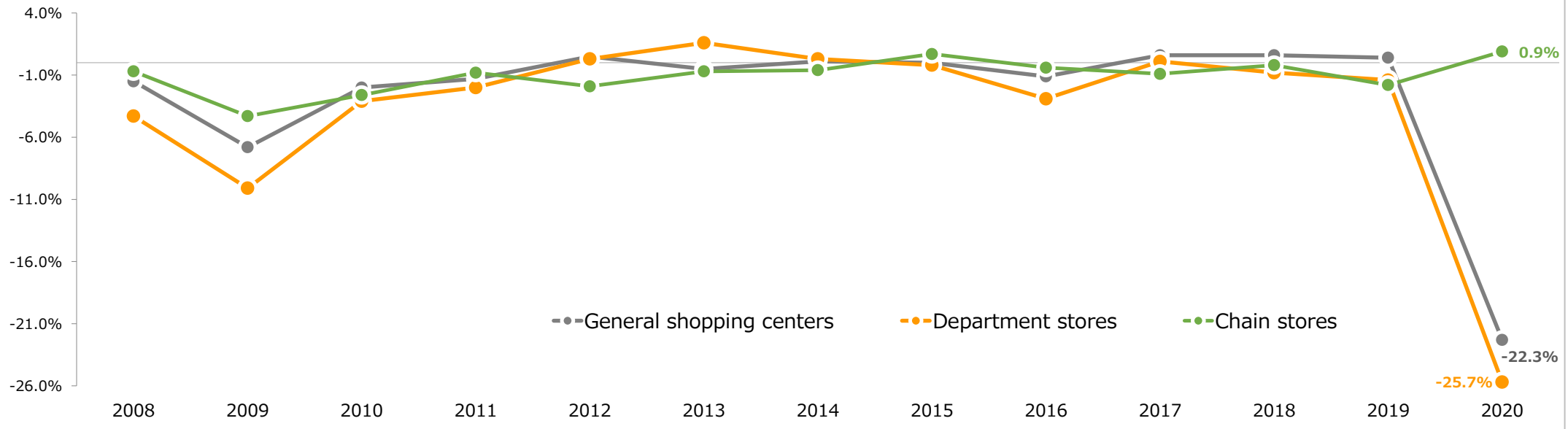
Net Absorption Trend(5 wards of Central Tokyo, Calendar year)

Source: Sanko Estate



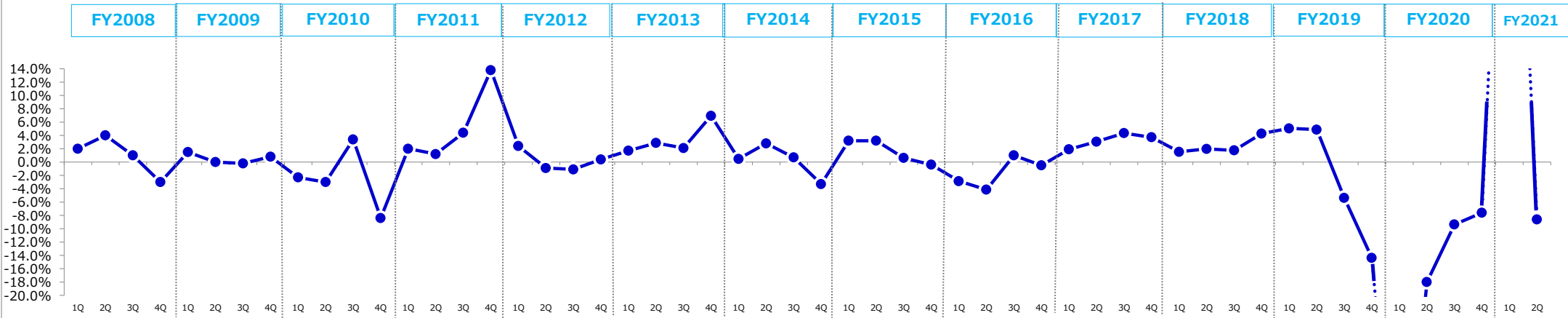
Year-on-Year Change in Sales by Category (Calendar year)

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



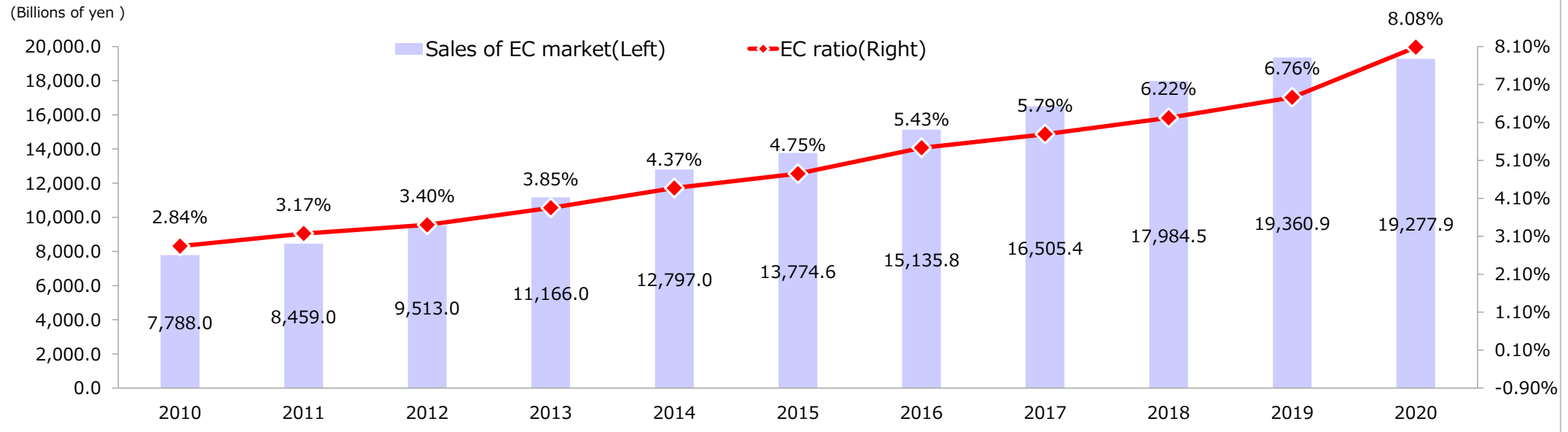
Mitsui Fudosan: Year-on-Year Change in Domestic Sales

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

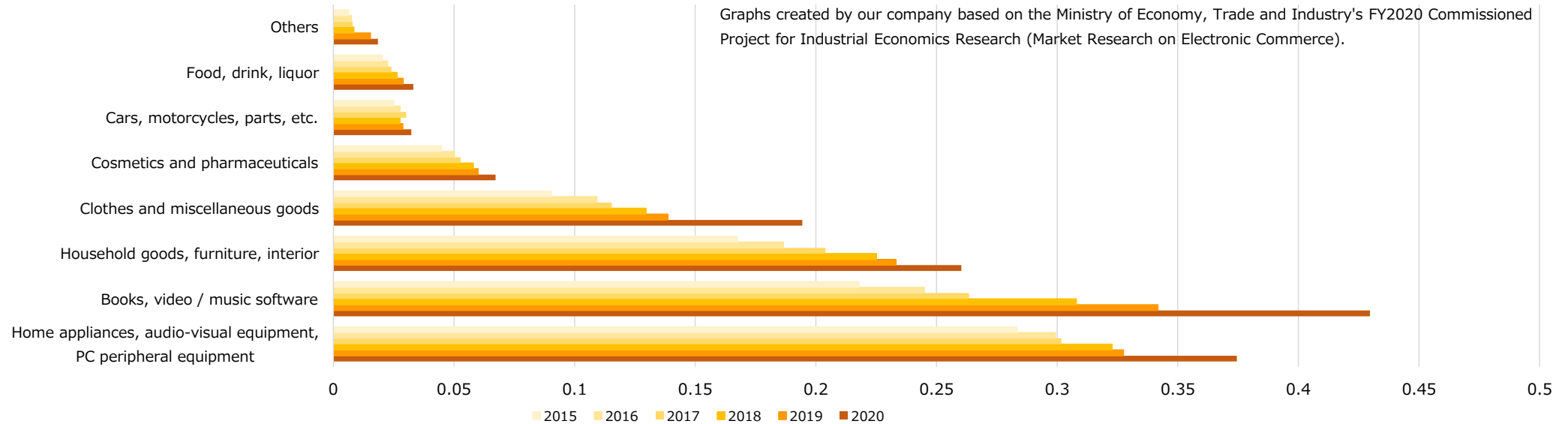


FY2020/1Q : Around -60% YoY change (Due to mainly closure of retail facilities (From April to May, 1.5month on average) due to the spread of COVID-19), FY2021/1Q : Around +90% YoY Change.

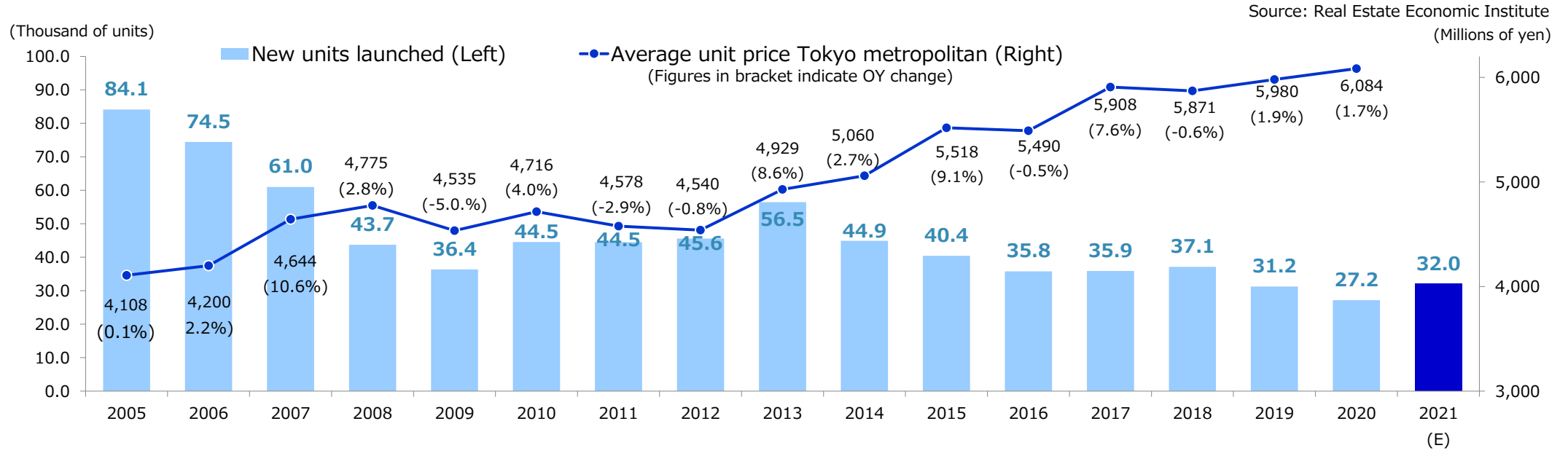
EC Market in Japan(BtoC) (Calendar year)



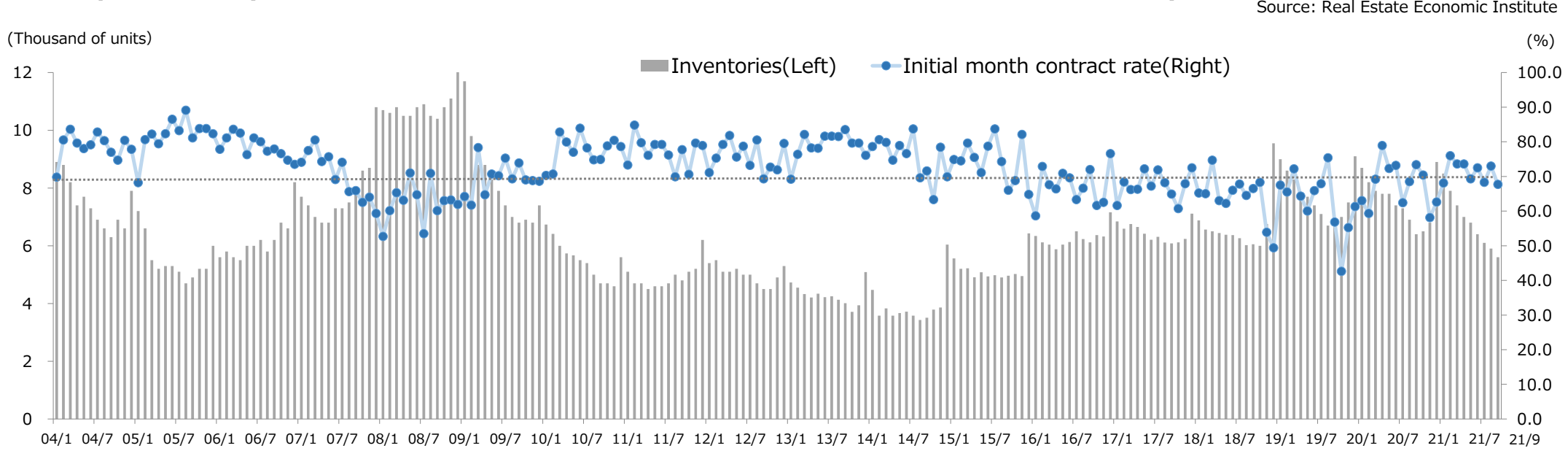
EC Conversion rate for each product in Japan (Calendar year)



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

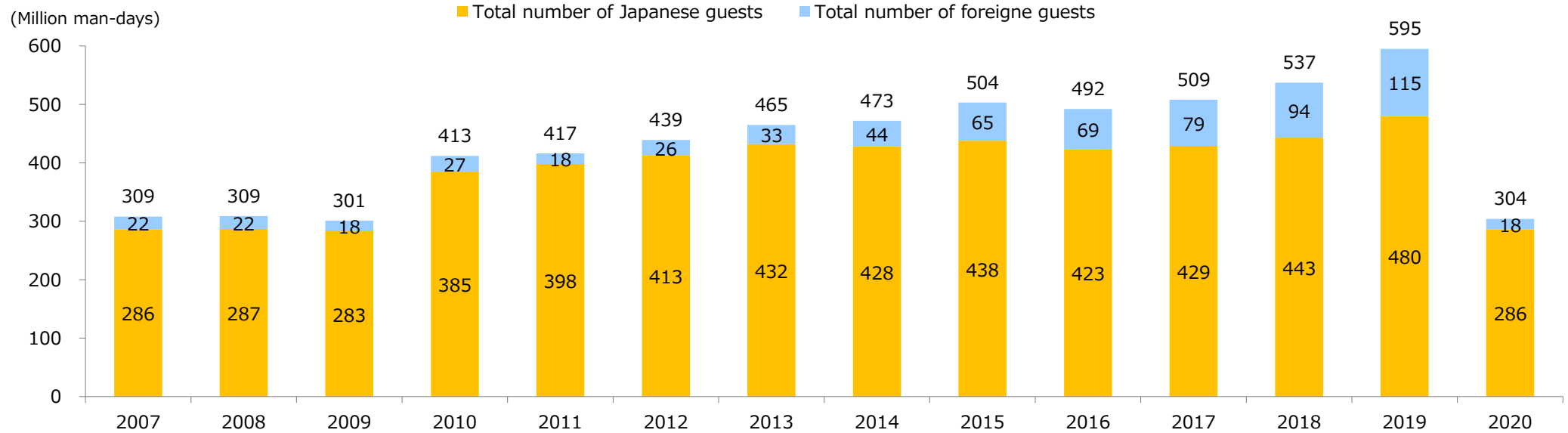


Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



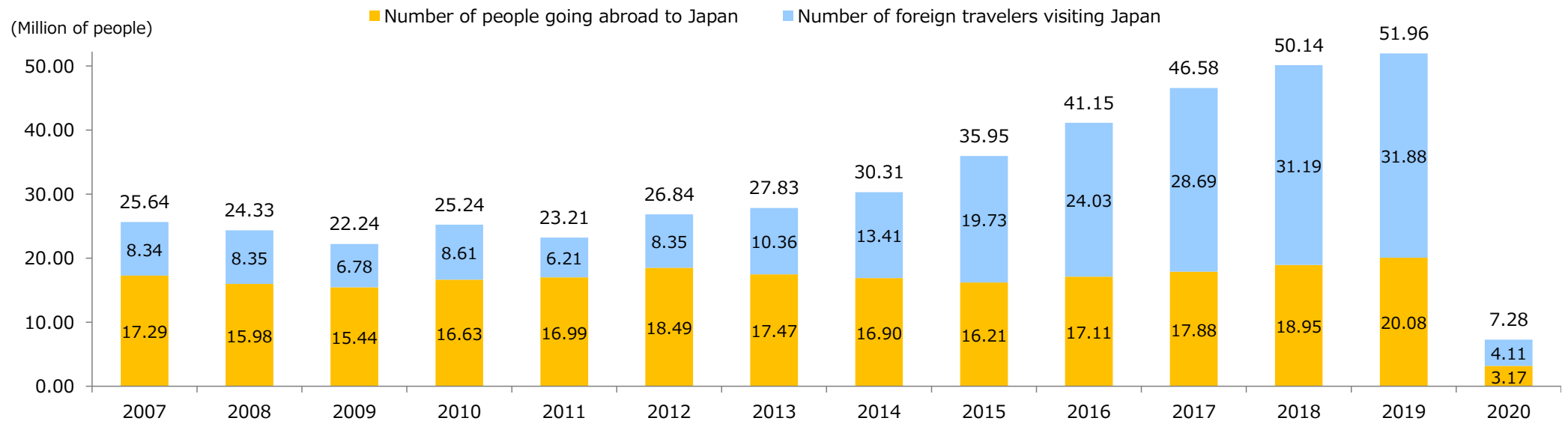
Total number of foreign and Japanese guests (Calendar year)

Source. Japan Tourism Agency



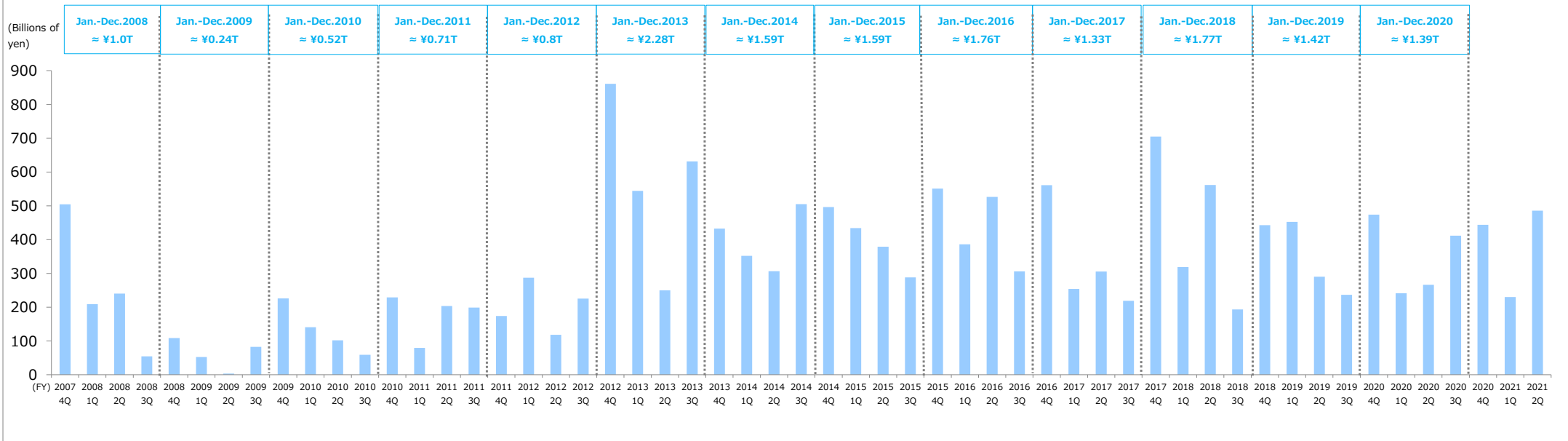
Consumption Trends of International Visitors to Japan (Calendar year)

Source. Japan National Tourism Organization



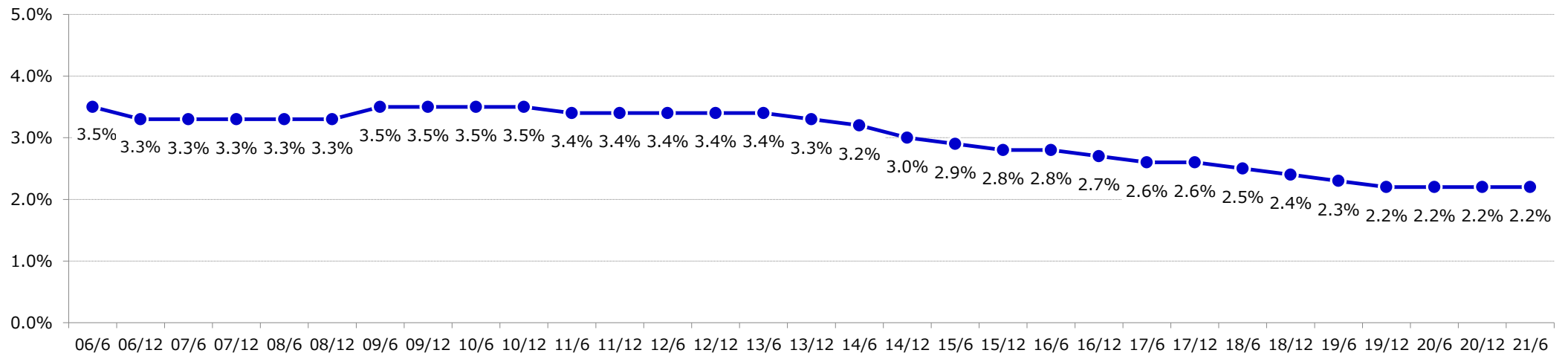
Acquisition of Assets by J-REITs (Calendar year)

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

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.