

Investors Guide

Financial Results for FY2023

Financial Results and
Business Highlights



New Group Long-Term Vision,
& Innovation 2030

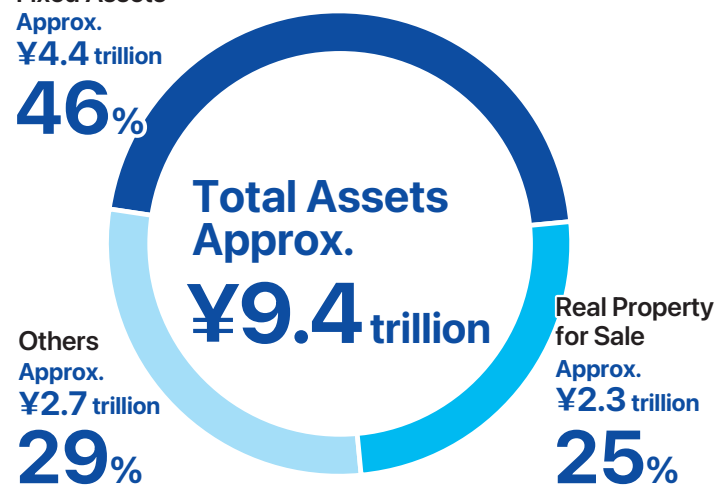


[For more details](#)

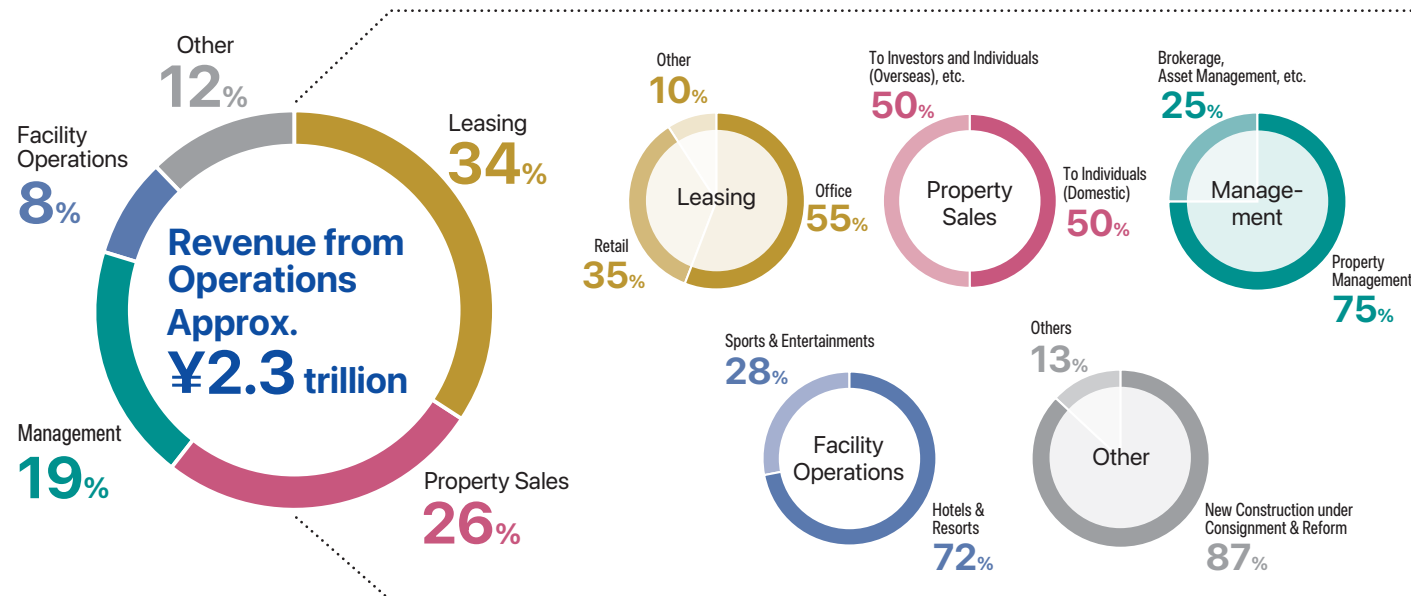
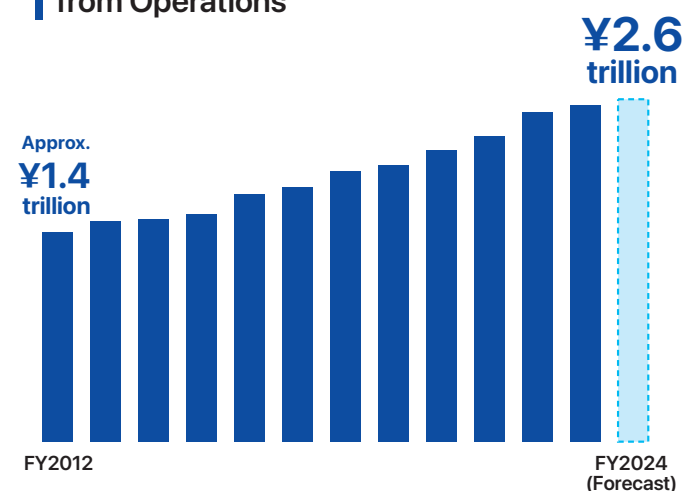
Business Overview

Year ended March 31, 2024 (FY2023)

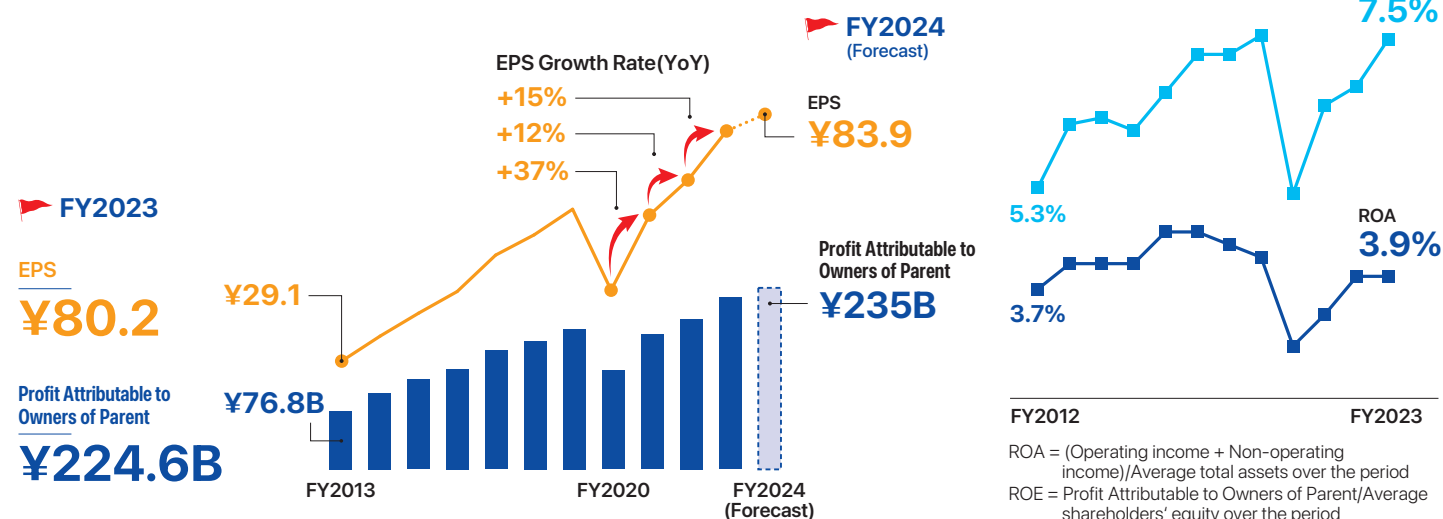
Tangible and Intangible
Fixed Assets
Approx.
¥4.4 trillion



Trend in Revenue
from Operations



Performance Trends



Management Goals & INNOVATION 2030

Growth Indicator

Around FY2030

EPS*¹ growth rate

+8%
or higher each year*²

FY2026

EPS growth rate

+8%
or higher each year*³

Business income

¥440
billion or higher*⁴

Net income*⁵

¥270
billion or higher

Efficiency Indicator

Around FY2030

ROE

10%
or higher

FY2026

ROE

8.5%
or higher

ROA

5%
or higher*⁶

D/E Ratio

Maintain financial soundness while conscious of ratings

Around 1.2-1.5 times

Shareholder Returns (FY2024-FY2026)

Total payout return ratio

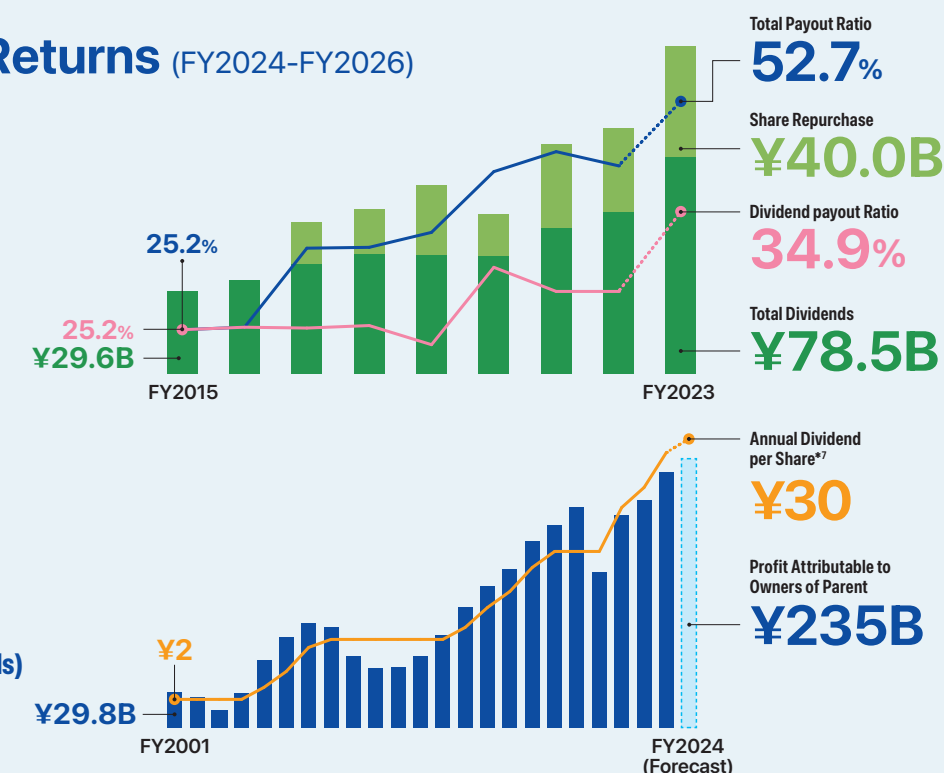
50%
or higher each period

Dividend payout ratio

Around 35%
each period

Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends)

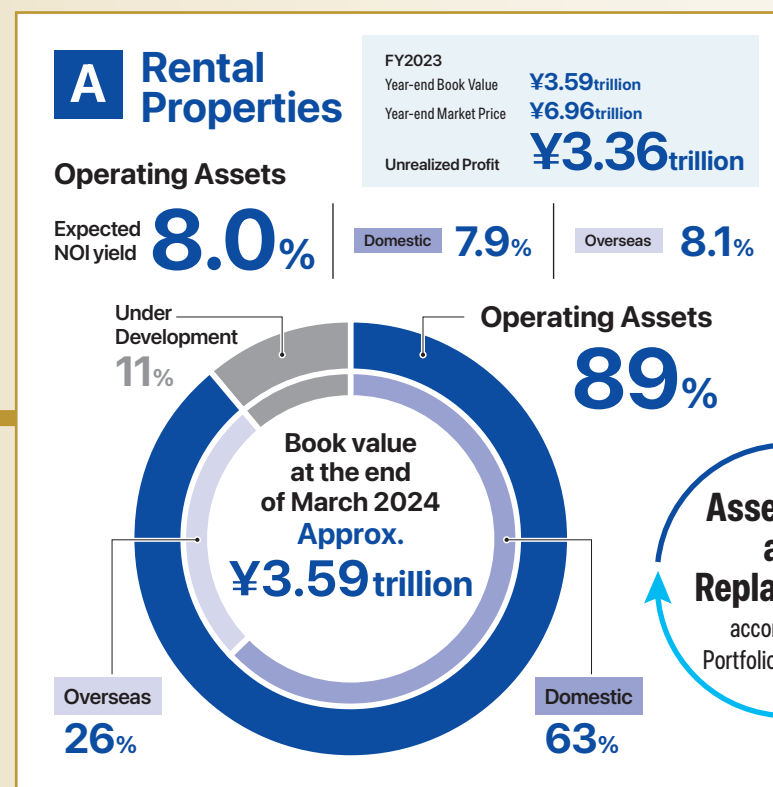
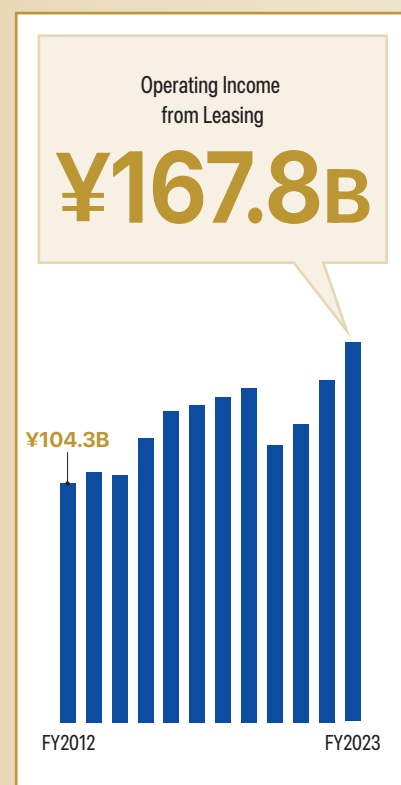
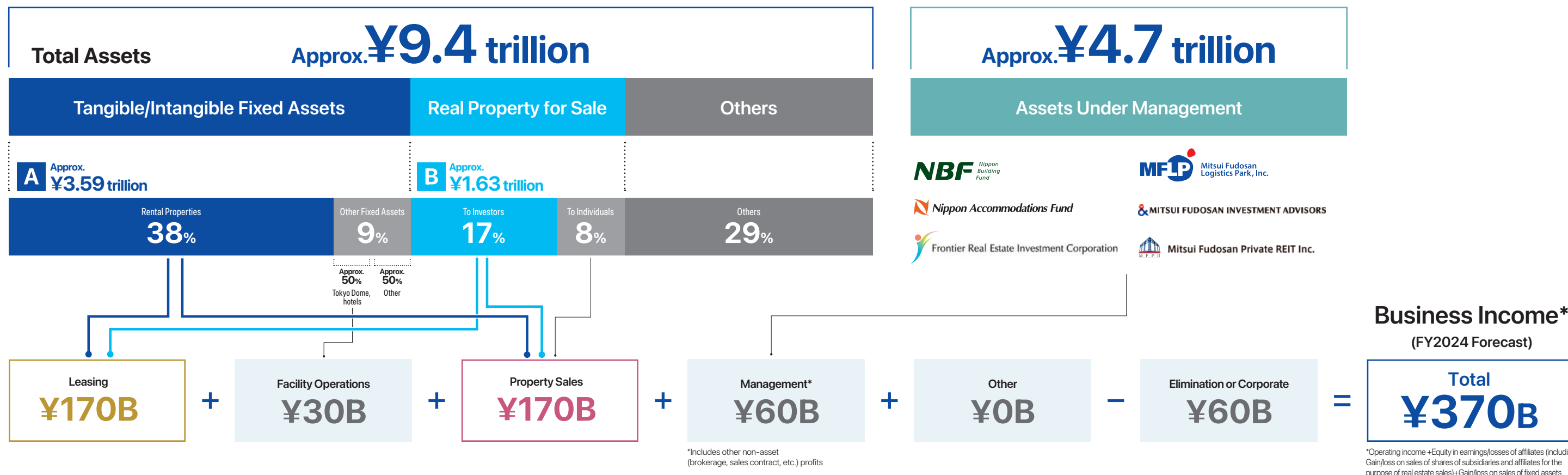
Flexible and continuous repurchase of own shares



* 1: Earnings Per Share * 2: FY2023 (forecast as of February 9, 2024) – FY2030 (forecast) CAGR * 3: FY2023 (forecast as of February 9, 2024) – FY2026 (forecast) CAGR * 4: Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets
* 5: Profit attributable to owners of parent * 6: Business income / Average total assets over period
* 7: In light of the stock split undertaken on April 1, 2024 at a ratio of three shares to one share, FY2001-FY2023 data is adjusted on a post-stock split basis and rounded to the nearest whole number.

Source of Our Profit

(FY2023)



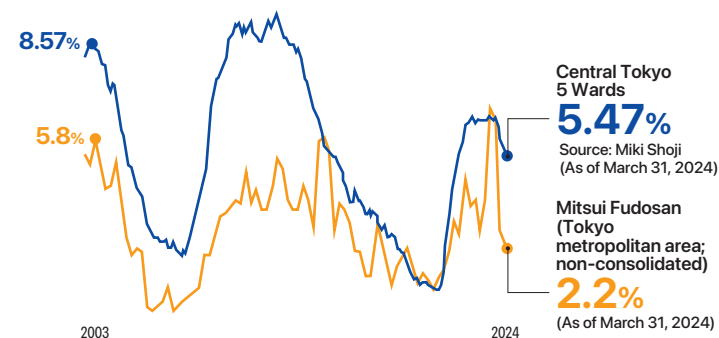
Market Potential

As of March 31, 2024, except as stated

Leasing

Office

Vacancy Rate



WORK STYLING Corporate Shared Office

280,000 members

Approx. 19 times vs. FY2018
(As of April, 2024)

Retail

Number of Domestic Facilities

21 LaLaport
13 MITSUI OUTLET PARK

Approx. 2,500 tenants
(As of October 1, 2023)

Approx. 10,300 stores
(As of October 1, 2023)

National Commercial Sales Ranking

4 out of Top 10 Facilities Owned by Mitsui Fudosan

Store sales Rankings, FY2022		
2nd	LAZONA Kawasaki Plaza	¥85.7B
4th	LaLaport TOKYO-BAY	¥68.2B
6th	Mitsui Outlet Park KISARAZU	¥59.2B
8th	Mitsui Outlet Park JAZZ DREAM NAGASHIMA	¥54.4B

Source: SENKEN SHIMBUN
*Excerpt from our facilities only

Logistics

Facilities under development or operation in Japan and overseas



Total **67** properties

Over **¥850.0 billion** cumulative investment

Approx. **5.3 million m²** total floor space

Leased properties

Almost fully occupied (Mitsui Fudosan)

Tokyo Metropolitan Area

9.3% vacancy rate (Market) Source: CBRE

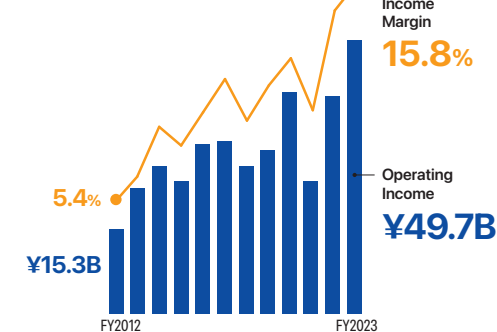
Property Sales to Individuals

Number of Condominium Contracts Posted **3,650 units**

Contract Progress Rate **Approx. 84%**

Market share of high-grade condominiums (over ¥200 million/unit)
Over 50% of the Group (Source: MERCURY FY2023)

Operating Income/
Operating Income Margin



An Abundant Land Bank

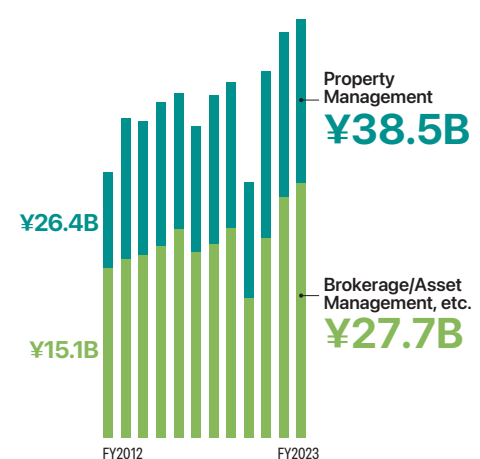
FY2030 or later **8,000 units**
FY2024-2026 **10,000 units**

Approx. **27,000 units***

FY2027-2029 **9,000 units**
*Including a redevelopment project in the planning phase

Management

Operating Income



Property Management

Rental Parking (Repark)
Approx. 250K units*



Contracted Operation and Management (e.g., Office, Retail, Housing)

Condominiums Managed
Approx. 290K units*

Leasing Housing Units Managed
Approx. 150K units*

*FY2023

Brokerage

Brokerage for Individuals (Rehouse)
Approx. 38,700 units* handled for individuals

No. 1 for 37 consecutive years (FY1986-FY2022)

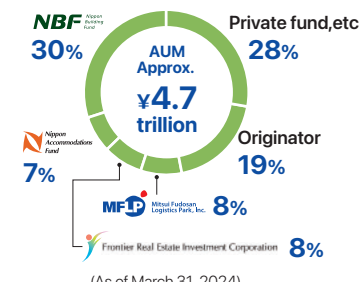


*FY2023

Asset Management



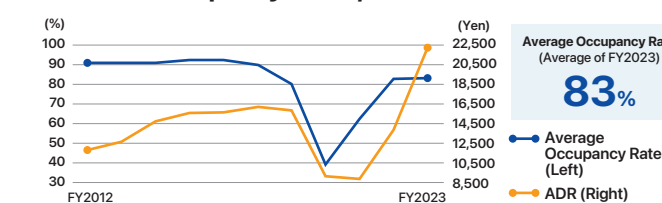
Sales to various investors Management of assets from property owners



Facility Operation

Hotels and Resorts

Trends in Occupancy Rates/ADR (Lodging-focused hotels)



Facilities Directly Operated by the Company (Domestic and overseas)

53 facilities Approx. **13,300 rooms**

910K Mitsui Garden Hotel members
Twice members as many as 2018 year-end
(As of March 31, 2024)



Tokyo Dome



Adjacent to 3 stations on 4 lines, for convenience of transportation

Tokyo Station
Approx. 6 minutes
Haneda Airport
Approx. 45 minutes
Narita Airport
Approx. 50 minutes

Visitors (FY2019)

Approx. 40M people/year

In central Tokyo
A spacious site covering
Approx. 13 hectares

Facility Overview

Plentiful Facilities That Meet the Needs of Diverse Visitors

Tokyo Dome All-weather stadium
LaQua Retail facilities, amusement park, spa
Tokyo Dome Hotel Large-scale city hotel

Overseas

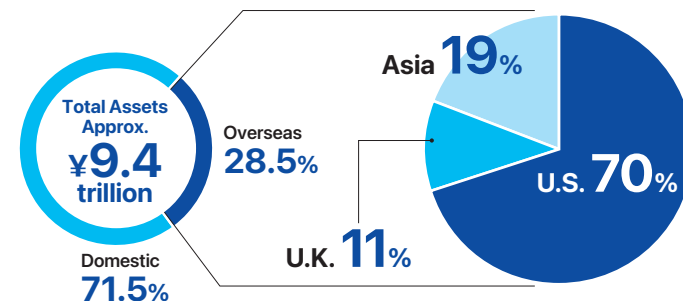
Expansion of Overseas Projects

	Number of properties in operation as of end of Mar., 2024.				Number in future development pipeline*		
	Europe and America	Asia	Total		Europe and America	Asia	Total
Office	(16)	(1)	17	+	(+9)	(+1)	+10
Retail	(-)	(8)	8		(-)	(+5)	+5
Leasing Housing	(13)	(-)	13		(+22)	(+1)	+23
Hotel/SA/Logistics	(2)	(9)	11		(+3)	(+5)	+8

*Plans for the next phase and expansion of existing properties are counted

Breakdown of Group Assets by Area

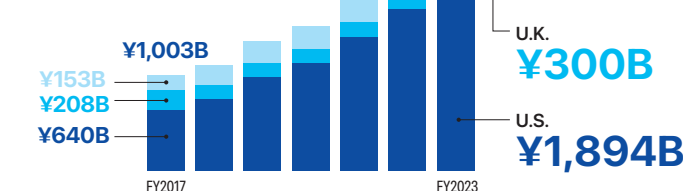
As of March 31, 2024



Growth of Overseas Assets

Approx. **2.7 times** in **6 years**

Approx. **3.0 times** in the **U.S.**



Facility Operation

LaLa arena TOKYO-BAY Completed in Apr. 2024

Further promote neighborhood creation with "excitement" by leveraging the power of sports and entertainment



Large multipurpose arena with a seating capacity of 10,000



Basketball game (image)



Music Concerts (image)