

Third-party Verification

Independent Third-party Verification Report

To enhance the reliability of the ESG data disclosed in the 2020 ESG Report, selected data has undergone third-party verification by Deloitte Tohmatsu Sustainability Co., Ltd.

In the information given below, the mark indicates fiscal year 2019 data that has undergone third-party verification.

- [Water Usage](#)
- [Disposed Industrial Waste](#)
- [Energy Consumption](#)
- [Greenhouse Gas Emissions](#)
- [Health Checkup and Screening Rate](#)

Deloitte.
デロイト トーマツ
(TRANSLATION)

Independent Practitioner's Assurance Report

March 24, 2021

Mr. Masanobu Komoda,
President and CEO,
Mitsui Fudosan Co., Ltd.

Masahiko Sugiyama
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We have undertaken a limited assurance engagement of the data indicated with for the year ended March 31, 2020 on the Third-party Verification section (the "Sustainability Information") included in the "ESG Report 2020" (the "Report") of Mitsui Fudosan Co., Ltd. (the "Company").

The Company's Responsibility
The Company is responsible for the preparation of the Sustainability Information in accordance with the calculation and reporting standard adopted by the Company (indicated with the Sustainability Information included in the Report). Greenhouse gas quantification is subject to inherent uncertainty for reasons such as incomplete scientific knowledge used to determine emissions factors and numerical data needed to combine emissions of different gases.

Our Independence and Quality Control
We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. We apply International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility
Our responsibility is to express a limited assurance conclusion on the Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board ("IAASB"), ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the IAASB and the *Practical Guideline for the Assurance of Sustainability Information*, issued by the Japanese Association of Assurance Organizations for Sustainability Information. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. These procedures also included the following:

- Evaluating whether the Company's methods for estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or reperforming the estimates.
- Performing interviews of responsible persons and inspecting documentary evidence to assess the completeness of the data, data collection methods, source data and relevant assumptions applicable to the sites.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Limited Assurance Conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with the calculation and reporting standard adopted by the Company.

The above represents a translation, for convenience only, of the original Independent Practitioner's Assurance report issued in the Japanese language.

Member of
Deloitte Toyoake Tohmatsu Limited

Environmental Data

Water Usage

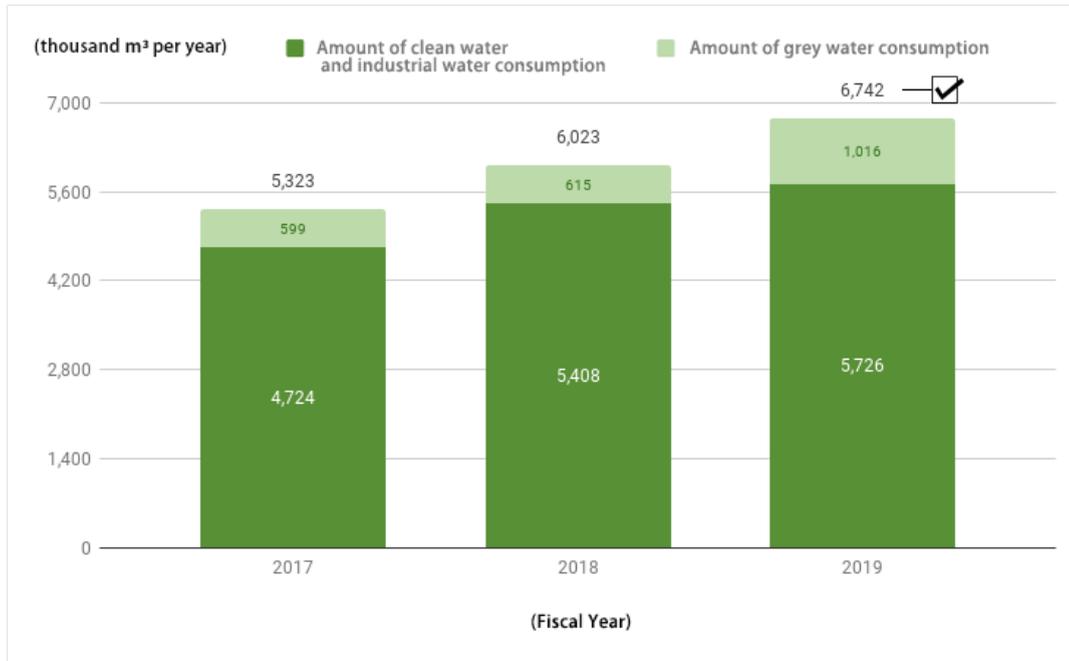
*1 Total water usage: The total of clean water, industrial water, and grey water usage.

*2 Clean water and industrial water usage: Clean water and industrial water usage includes well water usage.

*3 Amount of grey water usage: Amount of grey water usage is the total of kitchen and miscellaneous wastewater, some rain and other water processed, and recycled water purchased from the outside.

*4 Starting in fiscal 2019, we enhanced the accuracy of reporting data received from each facility relating to usage of grey water and clean and industrial water.

Trends in Amount of Water Usage



Data with the third-party verification mark has been independently verified.

Scope of Data Calculation

The scope of data calculation for water usage encompasses, in principle, facilities for which disclosure is required under the Act on the Rational Use of Energy. However, some facilities are excluded.

Scope of Data Calculation (Water Usage)

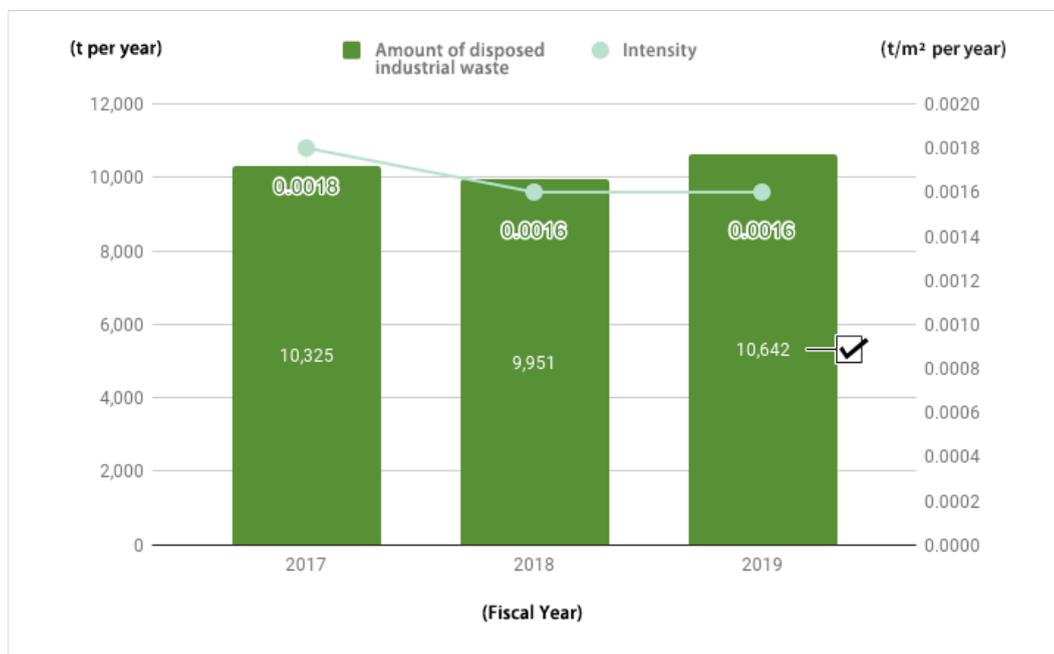
Business Division	Type	Fiscal year		
		2017	2018	2019
Overall	No. of target facilities (facilities)	139	139	146
	Total floor area (m ²)	5,938,901	6,379,120	6,723,556
Office buildings	No. of target facilities (facilities)	76	70	67
	Total floor area (m ²)	2,648,216	2,886,933	3,036,374
Retail facilities	No. of target facilities (facilities)	43	46	45
	Total floor area (m ²)	2,864,433	2,973,917	2,981,975
Hotels	No. of target facilities (facilities)	12	14	21
	Total floor area (m ²)	150,619	158,761	239,844
Logistics	No. of target facilities (facilities)	3	3	8
	Total floor area (m ²)	265,059	300,630	454,066
Other	No. of target facilities (facilities)	5	6	5
	Total floor area (m ²)	10,574	58,879	11,298

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.
- Resort hotels are included in the scope for hotels.
- Facilities under the control of the General Administration Department as well as each branch have been included in Other.
- Water usage in offices is included.

Disposed Industrial Waste

Trends in Amount of Disposed Industrial Waste



Data with the third-party verification mark has been independently verified.

Note: The amount of disposed industrial waste is that which is in accordance with the Waste Management and Public Cleansing Act.

Scope of Data Calculation

The scopes of data Calculation for hazardous and non-hazardous waste emissions encompasses, in principle, facilities for which disclosure is required under the Act on the Rational Use of Energy. However, some facilities are excluded.

Scope of Data Calculation (Waste Emissions)

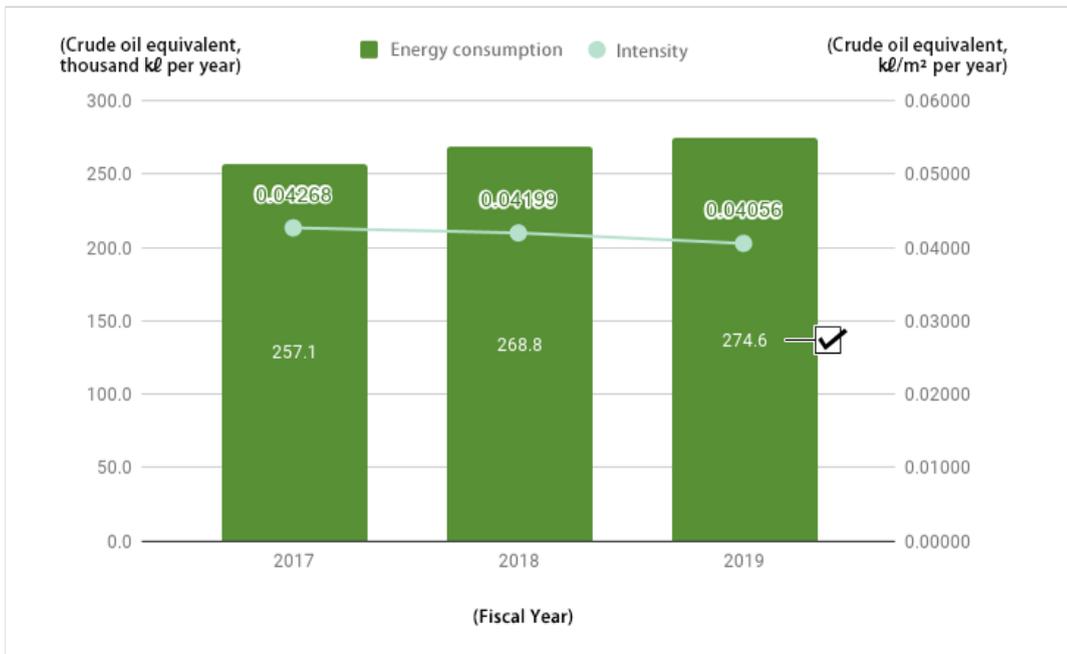
Business Division	Type	Fiscal year		
		2017	2018	2019
Overall	No. of target facilities (facilities)	118	121	132
	Total floor area (m ²)	5,803,409	6,247,209	6,665,965
Office buildings	No. of target facilities (facilities)	63	60	63
	Total floor area (m ²)	2,628,289	2,857,052	3,039,590
Retail facilities	No. of target facilities (facilities)	37	39	38
	Total floor area (m ²)	2,754,780	2,872,148	2,958,869
Hotels	No. of target facilities (facilities)	12	14	20
	Total floor area (m ²)	150,619	158,761	237,442
Logistics	No. of target facilities (facilities)	2	3	7
	Total floor area (m ²)	259,537	300,630	419,879
Other	No. of target facilities (facilities)	4	5	4
	Total floor area (m ²)	10,183	58,618	10,183

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.
- Resort hotels are included in the scope for hotels.
- Facilities under the control of the General Administration Department as well as each branch have been included in Other.
- Waste emissions in offices are included.

Energy Consumption and Greenhouse Gas Emissions

Trends in Amount of Energy Consumption



Data with the third-party verification mark has been independently verified.

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

Trends in Total Greenhouse Gas Emissions by Scope



Data with the third-party verification mark has been independently verified.

Note: Calculation of CO₂ emissions is done based on the Manual for Calculation and Reporting of Greenhouse Gas Emissions (Ministry of the Environment; Ministry of Economy, Trade and Industry). In calculating CO₂ emissions for each fiscal year, we use the definitive values of CO₂ emissions coefficients for electric power use in each previous fiscal year.

Scope of Data Calculation

The scope of data calculation for energy consumption and GHG emissions encompasses, in principle, facilities for which disclosure is required under the Act on the Rational Use of Energy.

Business Division	Type	Fiscal year		
		2017	2018	2019
Overall	No. of target facilities (facilities)	163	157	210
	Total floor area (m ²)	6,024,150	6,400,710	6,770,958
Office buildings	No. of target facilities (facilities)	90	81	121
	Total floor area (m ²)	2,728,958	2,897,021	3,071,514
Retail facilities	No. of target facilities (facilities)	45	46	47
	Total floor area (m ²)	2,864,433	2,973,917	2,981,975
Hotels	No. of target facilities (facilities)	12	14	21
	Total floor area (m ²)	150,619	158,761	239,844
Logistics	No. of target facilities (facilities)	3	3	8
	Total floor area (m ²)	265,059	300,630	454,066
Other	No. of target facilities (facilities)	13	13	13
	Total floor area (m ²)	15,080	70,380	23,560

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.
- Resort hotels are included in the scope for hotels.
- Facilities under the control of the General Administration Department as well as each branch have been included in Other.
- Energy consumption and GHG emissions total floor area data takes into consideration the operating month.
- Energy consumption and GHG emissions at offices are included.
- WORK STYLING properties (satellite offices and service offices) are included from fiscal 2019.

Social data

Health and Safety

Health Checkup and Screening Rate

- Record in fiscal 2018: 99.5%
- Record in fiscal 2019: 99.8%
- Goal for fiscal 2020: 100%

Data with the third-party verification mark has been independently verified.

Note: The health checkup and screening rate is the percentage of all steady-basis employees undergoing health checkups or health screening.

The total of all steady-basis employees consists of regular and part-time steady-basis employees as of the end of the fiscal year, excluding those necessarily prevented from undergoing screening (due to international postings, childcare leave, health conditions, etc.).