

INTEGRATED REPORT

2020

Fiscal year ended March 31, 2020

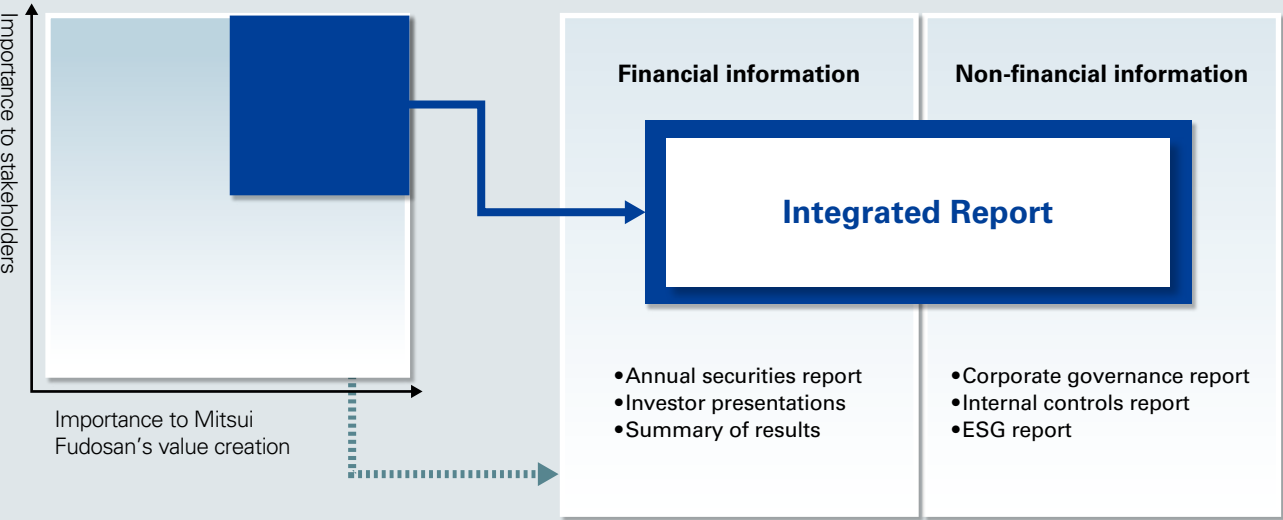


For stakeholders, including shareholders and investors, to gain a correct understanding of the complete picture concerning the Mitsui Fudosan Group’s management strategy and corporate activities, in addition to financial information such as financial results, review of operations and management strategies, it is also important to gain a systematic understanding of non-financial information relating to aspects such as society, the environment, human resources and governance. Based on this belief, our Integrated Report features enhanced and integrated non-financial information. In editing the report, we strived to incorporate the perspectives of all stakeholders by referring to the International Integrated Reporting Framework, which was published by the International Integrated Reporting Council (IIRC) in December 2013, and Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation advocated by Japan’s Ministry of Economy, Trade, and Industry.



Moreover, the Group’s activities have been selected and included in the report, based on their importance for stakeholders. For more information, please refer to various other forms of communication given below.

Positioning of the Integrated Report



About the Website

Corporate Website
<https://www.mitsuifudosan.co.jp/english/>



Shareholder and Investor Information
Contains materials related to financial results, audio and video versions of results briefings and information for shareholders and investors.
<https://www.mitsuifudosan.co.jp/english/corporate/ir/>



ESG/Sustainability
Introduces initiatives for society and the environment based on the Mitsui Fudosan Group’s Group Vision. More detailed information on ESG can be found in the Group’s ESG Report.
https://www.mitsuifudosan.co.jp/english/esg_csr/



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Data Section

Caution Concerning Forward-Looking Statements
This Integrated Report contains figures related to the future, which are included in results forecasts and so forth. These are based on judgements made using information obtained at the time of publication, and thus contain risks and uncertainties. Furthermore, Mitsui Fudosan makes no guarantee that these forecasts will be realized. Therefore, you should not rely on these forecasts alone when making investment decisions. You should be aware that business results arise through various important factors and actual results may vary greatly from forecasts. Important factors influencing actual results include the economic situation encompassing the Group’s business domains, foreign currency exchange rates including yen-U.S. dollar cross rate, and the Japanese share market.

GROUP STATEMENT

The Mitsui Fudosan Group aims to bring affluence and comfort to urban living.

The Group Statement, Vision, and Mission embody the Group management's basic philosophy and its vision for the future. Since their formulation in 1999, they have guided the Mitsui Fudosan Group as an integrated management policy.

GROUP VISION

What we want to be

Philosophy

Seeking to coexist in harmony with society, link diverse values and achieve a sustainable society, as symbolized by the Mitsui Fudosan "M" logo, we will work to foster social and economic development as well as global environmental preservation.
—Under "EARTH", we will aim for a society that enriches both people and the planet.

Evolution and value creation

By advancing the real estate business we bring the dreams and excitement of a new age to people. By bringing knowledge and experience together in diverse ways, we create new value, both at home and abroad, proactively responding to global changes in social environments and market structures.

A profitable and growing Mitsui Fudosan Group

We seek to create a profitable and growing Mitsui Fudosan Group, acting honestly and fairly to realize the capabilities of the entire organization.

GROUP MISSION

What is expected of us

Provide business and lifestyle-related solutions and services

- Maximize urban value creation by providing secure, safe and attractive urban spaces and soft services that bring enrichment and comfort to urban living
- Provide variable and innovative solutions that stimulate the real estate investment market

Work in partnership with customers from a global perspective

- Treat customers as the business foundation on which to progress and develop the Company
- Propose and provide products and services by deploying the collaborative strength of the Group with a multidisciplinary approach that meets the real needs of customers
- Work in partnership with customers to raise brand value by continuously providing services that are highly valued by them

Raise our corporate value


- Raise corporate value through sustainable profit growth and continual innovation
- Optimize the allocation and use of available resources and pursue efficient operations
- Conduct operations while closely monitoring and managing business risks

Create strong corporate group by building the capabilities of individuals

- Seek to maintain a creative and pioneering spirit by integrating various skills and values
- Cultivate and institutionalize the professional capabilities of individuals to raise our creative ability for value-added products and services
- Maintain high awareness of ethical, disciplinary, and compliance issues, and act accordingly



Our Value Creation

In accordance with the principles embodied by the “” logo—coexist in harmony with society, link diverse values and achieve a sustainable society—the Mitsui Fudosan Group leverages our strengths of engagement in every asset class, an expansive value chain, and development capabilities necessary for creating neighborhoods to solve social issues through neighborhood creation with the aim of achieving a sustainable society and driving sustainable profit growth.



Extensive customer base

Office tenants: approx. 3,000 companies
Retail tenants: approx. 2,400 companies
Mitsui Housing Loop members: approx. 240,000



Diverse human resources

Group headcount: 20,864
Ratio of female employees 40.2%
Ratio of mid-career hires 17.6%

Management Resources

» p.31



High quality real estate asset stock

Rental Properties: approx. ¥3.1 trillion
Unrealized gain on real estate for rent: approx. ¥2.9 trillion
Real property for sale: approx. ¥1.9 trillion



Solid financial position

D/E ratio: 1.45 times
Ratio of Long-Term Debt (Excl. Non-recourse): 92.4%
Unused commitment line: ¥400 billion

(As of March 31, 2020)

Solve social issues through neighborhood creation under the “” logo principles*

*Coexist in harmony with society, link diverse values and achieve a sustainable society



Before development The former Hibiya Mitsui Building

Group Strengths

- **Engaged in every asset class**
(Offices, retail, housing, hotels, logistics, etc.)
- **Expansive value chain**
(Investment, development, management, leasing and sales)
- **Development capabilities necessary for creating neighborhoods**

- **Create neighborhoods that put people first**
- **Create neighborhoods that get better with age**
- **Provide real estate to customers as a service rather than a thing (real estate × ICT)**



After development TOKYO MIDTOWN HIBIYA



Neighborhood creation that enriches the spirit



Support for diverse workstyles



Creating neighborhoods full of life



Multi-site shared offices for corporate clients

WORK STYLING



Promoting exchange between major firms and startup companies

BASE 



E-commerce mall linked to real stores



Establish a Sustainable Society

» p.31
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Providing Value (Society and stakeholders)

Drive Sustainable Profit Growth

» p.31
» p.59

- **Earnings and profit growth**
- **Improvements in asset and capital efficiency**
- **Shareholder return enhancements**

etc.

External Environment Recognition

- **Population decline**
- **Low birthrates and an aging society**
- **Evolution of ICT**
- **Diversification and fragmentation in perceptions of value**
- **Increase in awareness of ESG**

A History of Value Creation: Unceasing Challenge in Our DNA

Mitsui Fudosan has its origins in Echigo-ya, a clothing store opened in 1673 in what is now the Nihonbashi district of Tokyo. In 1941, the real estate division of Mitsui Company was separated from the parent and Mitsui Fudosan Co., Ltd. was established. Through numerous transitional periods in Japan's economy and real estate markets, the Company began with land reclamation in coastal areas, then developed Japan's first skyscraper and first genuine outlet mall, listed Japan's first J-REIT as a fusion of real estate and financing, and otherwise leveraged its spirit of enterprise and customer orientation to create new value.

The Mitsui Fudosan Group's Roots

Around 350 years ago, Takatoshi Mitsui founded Echigo-ya, a clothing store in the Nihonbashi district of old Edo. The store's business developed rapidly based on the groundbreaking business philosophy of "cash only and fixed, low prices." This spirit of enterprise and focus on customers continues within the Mitsui Fudosan Group today. Echigo-ya's business continued to expand and it developed into Mitsui Company. In 1941, Mitsui Company's Real Estate Division, which managed the real estate held by the company, was spun off and became Mitsui Fudosan Co., Ltd.



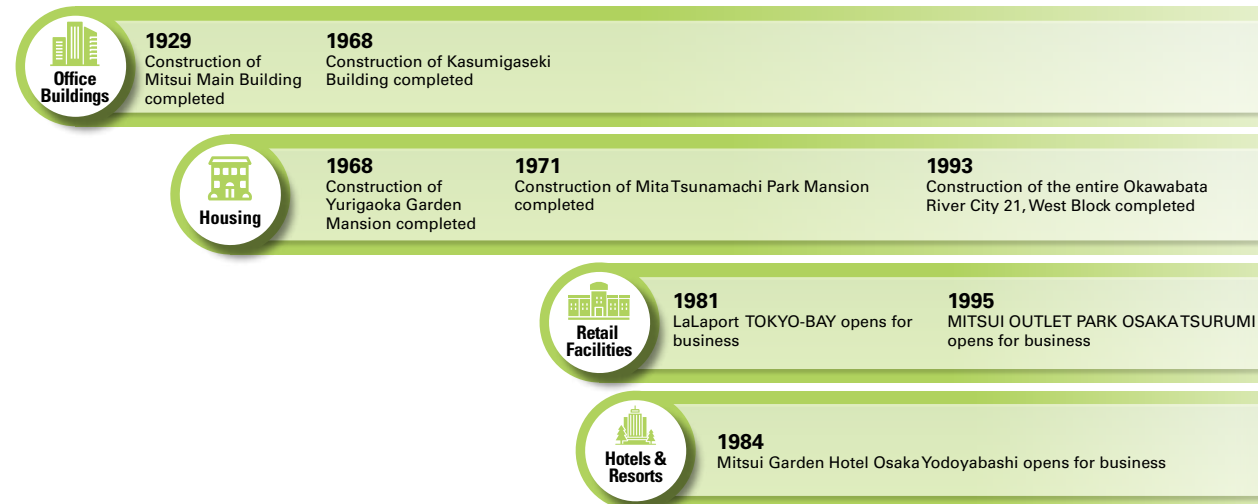
Takatoshi Mitsui, the Company's founder (Photo provided by Mitsui Bunko)



Echigo-ya in Nihonbashi during the Edo period (Picture from the Mitsui Memorial Museum collection)



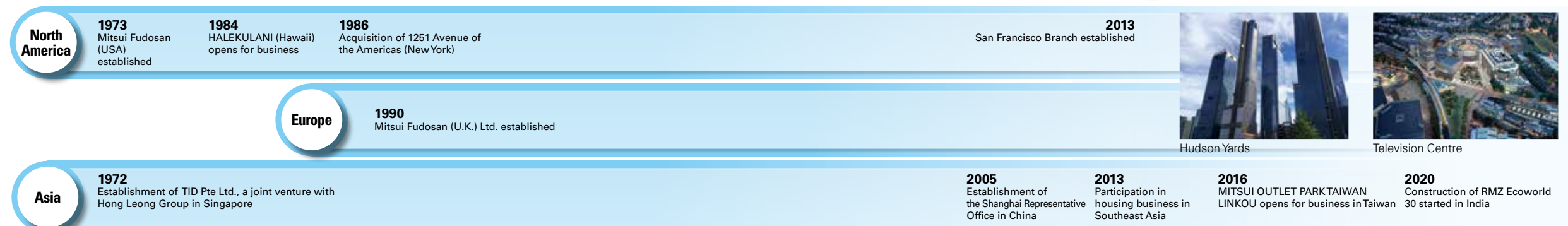
Expansion of asset classes



Leveraging Our Strengths to Create Mixed-Use Neighborhoods Fusing an Array of Functions



Expansion of overseas business areas



Creation of new value



Initiatives for Creating Value Through Neighborhood Creation

Revitalizing Nihonbashi

The Nihonbashi Revitalization Plan - Proceeding to Create While Retaining and Reviving

Mitsui Fudosan was founded in Nihonbashi. Based on the concept of “proceeding to create while retaining and reviving,” we are advancing the Nihonbashi Revitalization Plan with the hope of returning prosperity to the area as a hub for cultural, economic, and commercial activity. In the third stage of the plan, which began in 2019, we are implementing three priority Initiatives based on an “understand, collaborate, communicate” approach in order to create original value in Nihonbashi and communicate it to the world.



Revitalization of rich waterfront

Accelerating the gathering and exchange of people, goods, and experiences to realize Nihonbashi as an aquapolis connected to the world

Large-scale redevelopment is planned for Nihonbashi's riverside area. When the Shuto Expressway is moved underground, there will be a large, park-like water area that is approximately 100 meters wide, including the river, and 1,200 meters long. The riverside will see sophisticated mixed-use development that includes retail for urban vitality and plazas, offices and accommodation facilities. The Tokyo Station area will also be integrated with the Nihonbashi area to create a pedestrian zone that makes movement around the areas easier. In addition, a waterway transport network with Nihonbashi as a hub will connect multiple points on the waterfront, such as Haneda, Odaiba, Shibaura, Harumi, Toyosu, and Asakusa, providing new transportation options for tourism and everyday travel.



Riverside mixed-use development

Nihonbashi's riverside development will create an enriching pedestrian zone where users can enjoy the air, water, and greenery. We aim to realize a new landmark for Tokyo where many people visiting for a range of purposes, including shopping, tourism, and business, will create an air of excitement.

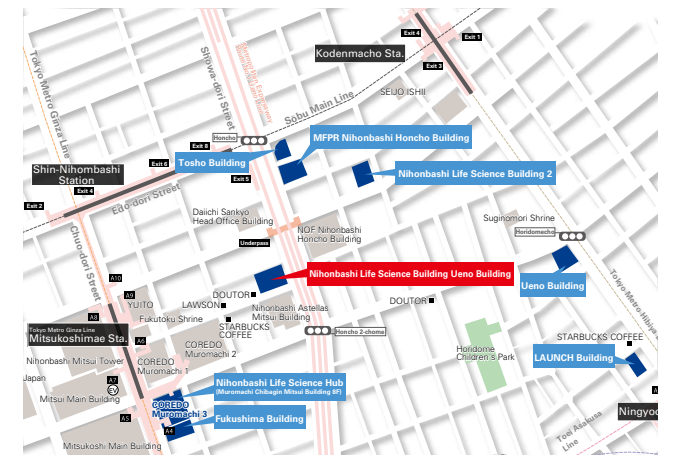
*The illustration to the right is a projection and may differ from the actual development plan (current as of August 2019)



Creation of new industries

Supporting both hard and soft aspects of industry growth based on the theme of cocreating business and culture

The focus will be on new strategic areas like aerospace, mobility and food, in addition to life science, to promote industry-creation distinctive to Nihonbashi. We will support both the hard and soft aspects of industry growth by generating an original Nihonbashi business and culture and facilitating cocreation by providing spaces and creating opportunities.



Nihonbashi – A place that attracts life science knowledge

We are encouraging open innovation in the life science industry by gathering various companies and organizations from the public, private, and academic sectors in the Nihonbashi area, primarily through Link-J (see p.64), and fostering exchange, education, and collaboration to build a framework for generating new industries. Through this, we aim to “enhance value by establishing a Nihonbashi brand,” “use industry as an entry point for neighborhood creation,” and “boost demand for office space.”



Making the area more international through events

Making Nihonbashi an international stage through the seamless connection of a variety of functions

Nihonbashi is conveniently accessible from within Japan and from overseas. We are considering holding large-scale events that combine business and entertainment to create international appeal by organically connecting areas, including public spaces and Mitsui Fudosan's conference facilities, in order to turn the entire neighborhood into an event space. We will also leverage the strong relationships of trust with traditional, old companies and stores that we have cultivated through neighborhood creation as well as our relationships with a variety of creators with the aim of creating appealing projects that combine tradition and innovation.



Initiatives for Creating Value Through Neighborhood Creation

A Neighborhood of the Future in Kashiwa

Kashiwa-no-ha Smart City – Japan’s first mixed-use smart city

Environment, energy, food, and health. There is no shortage of issues that humanity needs to solve. Japan is ahead of the world in facing these issues head on. We have this responsibility with Kashiwa-no-ha Smart City, a base for collaboration between public, private, and academic sectors that facilitates the creation of stages for problem solving that are open to all people, realizing a vision of the world’s future.



Realizing environmental harmony

Realizing a city that is gentle on people and the planet but resilient to disasters

We are promoting renewable energy usage and the optimization of energy consumption across the entire city. We aim to establish a self-operated power supply network and install an Area Energy Management System (AEMS) over a wider area, as well as further enhancing its functions, to develop a smart grid that supports lifestyles and innovation.



Encouraging health and longevity

Ensuring all generations can live with health and peace of mind

We have established a participation-style health center and are carrying out the provision of health-related information and measurement of health-related data with a focus on exercise, communication, and diet, the building blocks of everyday health.



Creation of new industries

Cultivating new growth areas where Japan can thrive

We will promote neighborhood creation that realizes a hub for new industry creation, containing a concentration of universities, research institutions, and incubation facilities. We will also support companies and entrepreneurs by creating places where diverse people can gather and communities that facilitate a wide range of collaboration.

Initiatives for Creating Value Through Neighborhood Creation

Realizing Worldwide Neighborhood Creation

Leveraging our strengths as an integrated developer to advance global neighborhood creation with a local focus

Since the 1970’s, we have been advancing various businesses in areas around the world, including building businesses in major cities in Europe and the U.S. We are currently building an excellent portfolio in Europe and the U.S. and developing business in areas with great growth potential in Asia and going forward, we will continue to expand the areas in which we conduct business globally.



London

Partnering with local partners to advance mixed-use development

Mitsui Fudosan (U.K.) Ltd. is partnering with Stanhope PLC, a major London-based developer, to work on a variety of projects, mainly focused on office buildings. We are leveraging our strength of being able to handle multiple product lines and working closely with locally hired staff to advance development that is tailored to the characteristics of the region. In the Television Centre Redevelopment Project, which began in 2012, we have created new appeal and value by regenerating the neighborhood as a mixed-use area while retaining the unique exteriors of the buildings, with a focus on a building being used as the headquarters and studio of the BBC.



New York

Raising the value of the area through mixed-use neighborhood creation

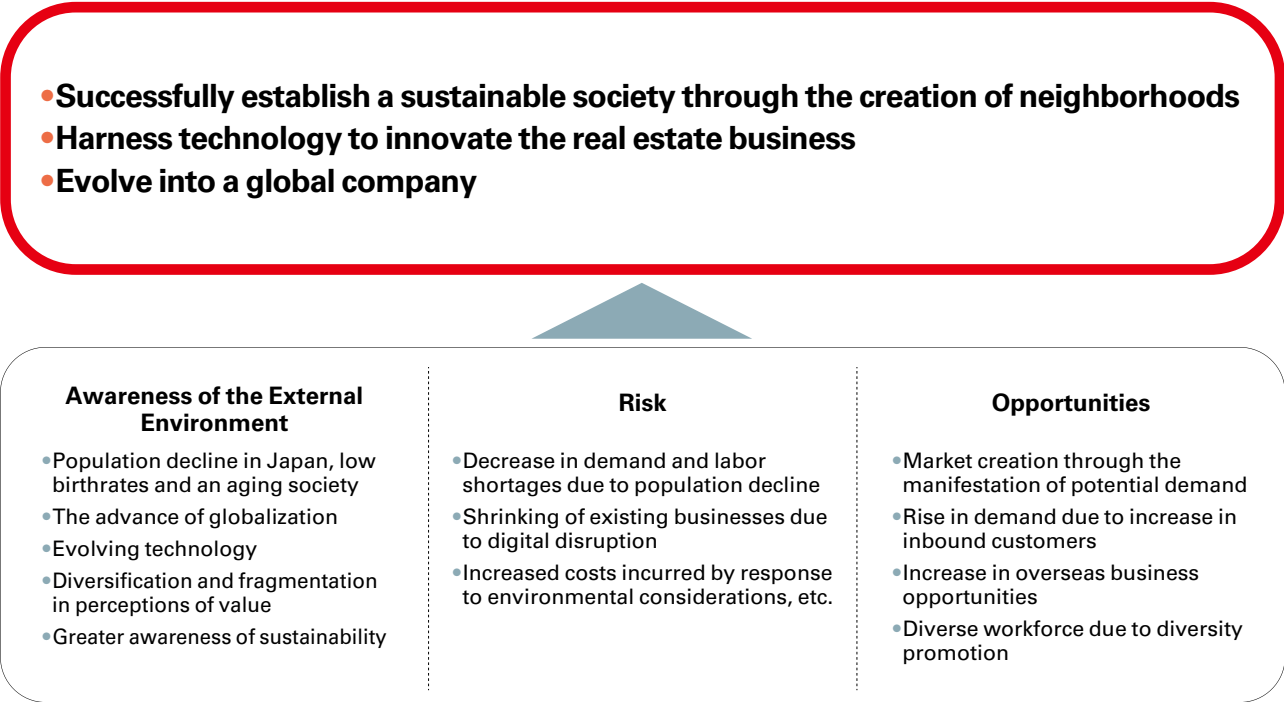
Mitsui Fudosan America, Inc., has been growing roots in the U.S. market for over 40 years and has built an excellent portfolio through its office building and residence businesses. In 2015, it joined the Hudson Yards large-scale redevelopment project in Manhattan, an area that has been experiencing a remarkable transformation in recent years. We have been contributing to raising the value of the area through two office building development projects, 55 Hudson Yards and 50 Hudson Yards.

Long-Term Vision

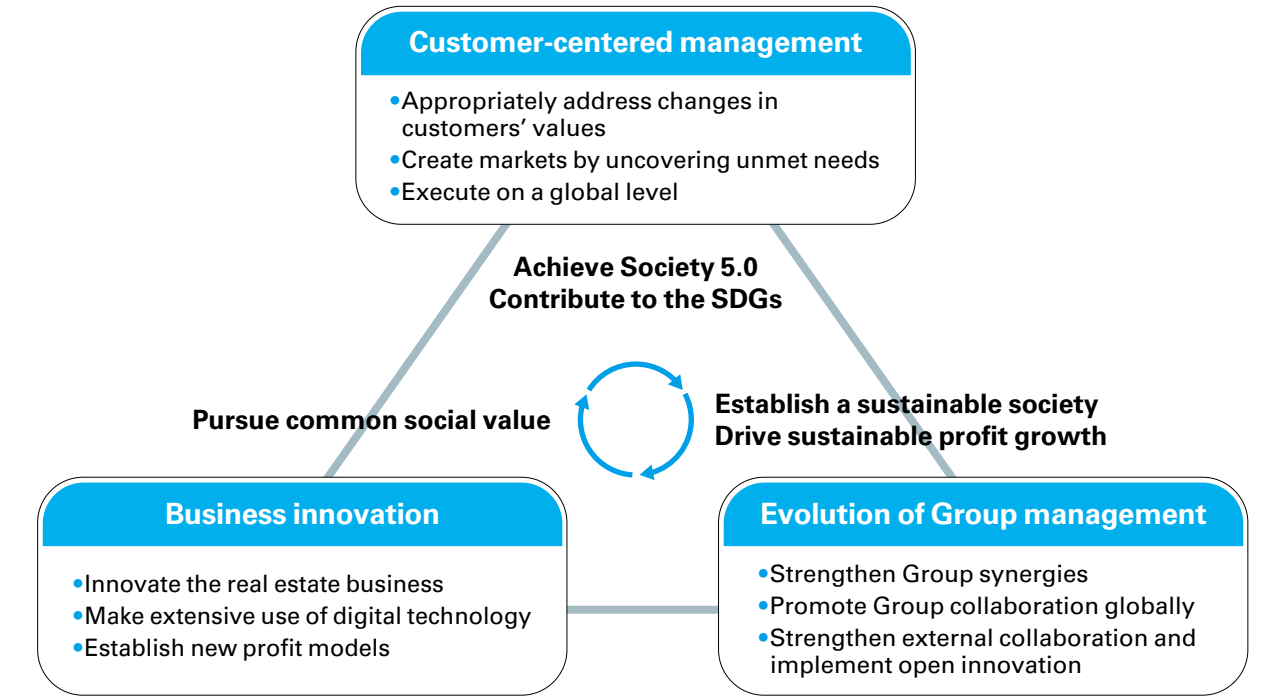
VISION 2025

In May 2018, Mitsui Fudosan published VISION 2025, the Group’s long-term vision, based on its existing Group Statement, Vision, and Mission. VISION 2025 calls on the Group to aim to innovate the real estate business and achieve further globalization, maintain robust growth and profitability, and contribute to establishing a sustainable society.

VISION 2025



Basic Strategies



Main Initiatives



Outlook



ESG Management

The Mitsui Fudosan Group’s Approach to ESG Management

In order to realize continuous value creation, the Mitsui Fudosan Group has positioned ESG (Environment, Society, and Governance) as a key management issue, and established six priority goals for the area. By further evolving neighborhood creation through the pursuit of these goals, the Group aims to achieve a sustainable society and drive sustainable profit growth.



Engaging the SDGs and Society 5.0

To date, the Mitsui Fudosan Group has contributed to the realization of a sustainable society through its business activities and neighborhood creation, in accordance with the core philosophy expressed in our Group Statement, “The Mitsui Fudosan Group aims to bring affluence and comfort to urban living.” Going forward, we will work to achieve the SDGs through the six priority goals. We are also aiming to realize ultra-smart societies based on the 5th Science and Technology Basic Plan proposed by the Japanese government. This innovation-inspired social transformation is being referred to as Society 5.0 and we will make maximum use of technology to innovate the real estate business, thus contributing to the realization of ultra-smart societies.

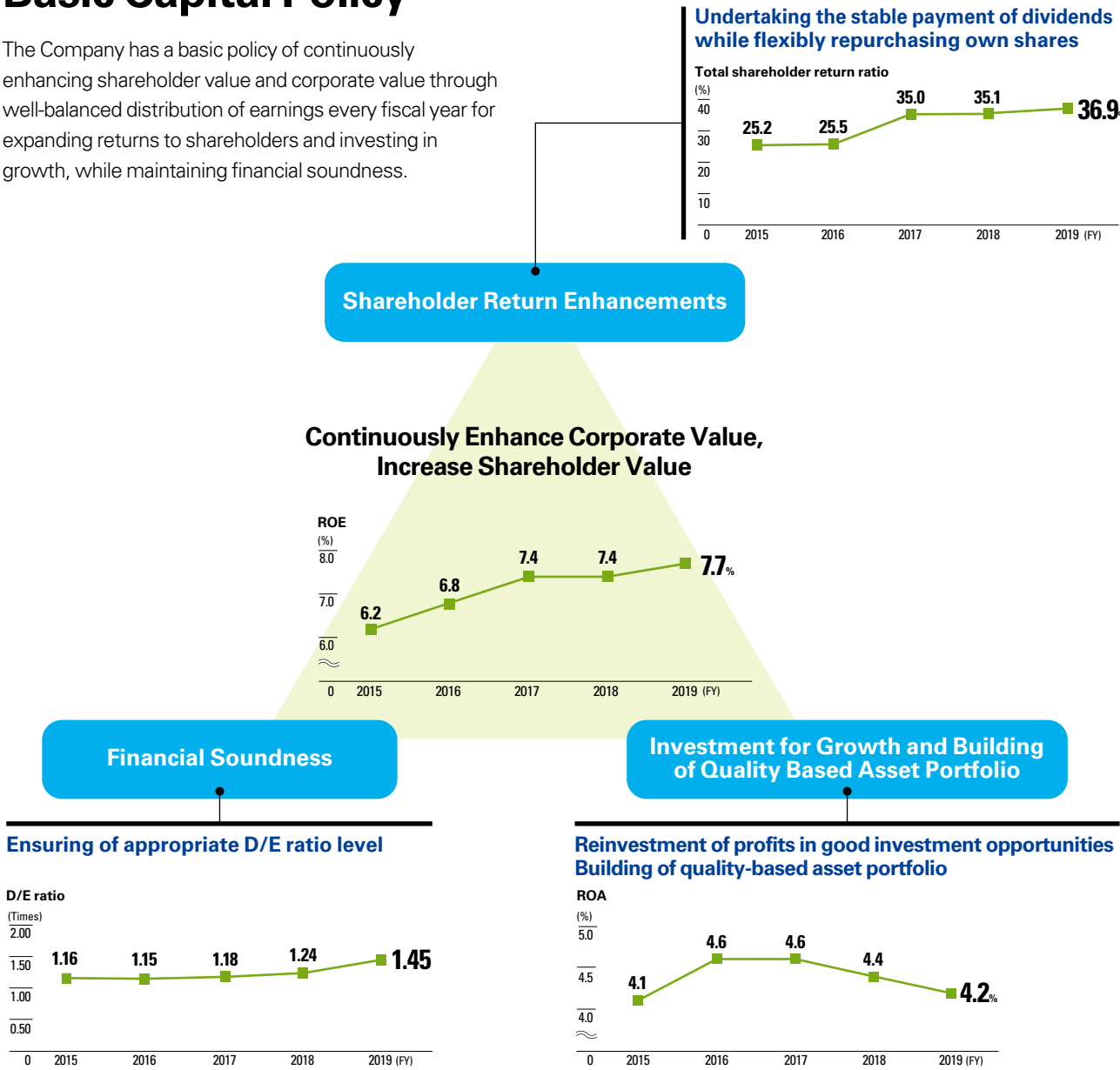


Shareholder Return Policy

- 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.

Basic Capital Policy

The Company has a basic policy of continuously enhancing shareholder value and corporate value through well-balanced distribution of earnings every fiscal year for expanding returns to shareholders and investing in growth, while maintaining financial soundness.



Working with All Stakeholders to Support Each Other While Realizing a Sustainable Society and Medium- to Long-Term Profit Growth Through Neighborhood Creation That Solves Social Issues

1. The Mitsui Fudosan Group’s Social Mission and Management Philosophy


Currently the world is experiencing what is being called an “age of uncertainty.” Global environmental problems are becoming more serious and climate change is making natural disasters bigger and more frequent. This is having a huge impact on lifestyles, business activities, and entire economies on a global scale. Meanwhile, the state of the world is changing constantly, as demonstrated by trade friction between the U.S. and China, widespread chaos in Europe, and other geopolitical risks. In Japan, issues such as population decline, low birthrates, the aging of society, and labor shortages continue to become more severe, which is impacting businesses in every industry.

Adding to this, the global COVID-19 pandemic has further amplified the uncertainty of the times. While it remains difficult to predict when the spread of the virus will abate, lifestyles and economic activity will continue to be severely limited. As it looks like this will be a protracted battle, we must tackle the difficult challenge of balancing the prevention of further spread of the virus with reviving the economy.

So, what is the mission of a company in these difficult times? What course can we take that will steer us through this age of uncertainty? The meaning and value of companies is once again being called into question, and management philosophy has become more important than ever.

Companies need to provide more than just economic value, they also need to create social value. I believe that contributing to the realization of a sustainable society

through value creation also leads to sustainable growth for a company.

Recently words such as “sustainability” and “sustainable society” have come to symbolize concepts such as ESG and the SDGs. However, even before these words were commonly used, Mitsui Fudosan was already advocating the principles of linking diverse values, coexisting in harmony with society, and realizing sustainable societies, which represent the philosophy embodied by our “

Masanobu Komoda
President and Chief Executive Officer
Mitsui Fudosan Co., Ltd.



2. Our Vision 2025 Long-Term Vision

The Mitsui Fudosan Group is always anticipating change and working to innovate the real estate business and advance our global activities, and in order to continue growing sustainably from the mid-2020s onwards, in May 2018, we published our VISION 2025 Long-term Vision. It contains three visions that represent our aspirations for the Group:

1. Successfully establish a sustainable society through the creation of neighborhoods
2. Harness technology to innovate the real estate business
3. Evolve into a global company
- This year is the third year since the formulation of VISION 2025 and I feel the steady stream of results we are seeing represent a strong response. Now, in these rapidly changing times, we need to continue working toward realizing these visions with an even greater sense of speed.

The Evolution of Neighborhood Creation the Mitsui Fudosan Group is Aiming For

Going forward, in order to continue capturing the essence of how customer needs are changing while solving social issues, we need change how we think about our business and take an approach that produces ideas about neighborhood creation rather than about individual assets such as residences and office buildings and which instead of creating just physical structures or spaces, provides business and daily lifestyles.

Essentially, we need to create neighborhoods that put people first. The path that will lead to the evolution of the Group is a shift to mixed-use development and a “real estate as a service” approach, which instead of just giving clients a piece of real estate, provides them with a service that combines physical properties with soft solutions. Also, in order to achieve a sustainable society, it is crucial that we realize neighborhoods that get better with age by putting the diverse people who live in and visit the neighborhood first, creating communities closely tied to localities, and promoting high-quality town management. Furthermore, we also need to advance sustainable neighborhood creation by proactively harnessing new technologies to develop smart cities.

The Group has already participated in a number of mixed-use redevelopment projects in central Tokyo, including in Hibiya and Nihonbashi. However, in this kind of neighborhood creation, buildings are not the goal, but rather the start. It is constantly evolving alongside the Group through the people, services, and communities that are found in these neighborhoods.

For example, the Group has been advancing the Nihonbashi Revitalization Plan. Nihonbashi has been hub for drug discovery since the Edo period and nowadays it is a life sciences mecca that is home to many pharmaceutical-related companies.

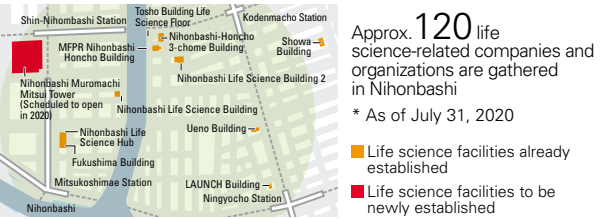
It is also clear that life science initiatives will become even more important globally in the future. Since 2016, the Group has been working to inspire life sciences innovation, and create an ecosystem in Nihonbashi by building communities and creating places that support the creation of new industries with the aim of contributing to problem-solving that will lead to health and longevity for people all over the world.

Specifically, we founded LINK-J* with a group of volunteers from academia (see p.64). This is an incorporated association that uses Nihonbashi as a base for promoting open innovation in the life sciences field through cooperation among industry, government, and academia. It has grown to a scale that includes over 400 LINK-J members and holds over 500 networking and collaboration events per year. We also develop Nihonbashi Life Science Buildings as hubs for a variety of players in life sciences-related fields and venture companies among others, and we now have these in nine locations and have attracted over five years, they have attracted companies and other organizations amounting to around 120 tenants into Nihonbashi.

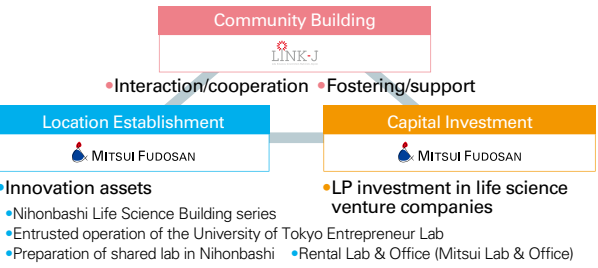
The COVID-19 pandemic has demonstrated the increasing importance of life sciences, and Nihonbashi will continue to contribute to the development of life sciences in Japan as a diverse neighborhood that generates a wide range of values through people, services, and communities. At the same time, the Group will continue to advance neighborhood creation that can lead to the solution of a range of issues, not only in Nihonbashi, but also across Japan and the rest of the world.

*Life Science Innovation Network Japan

Nihonbashi Life Science Building Bases



Overview of the Life Science Innovation Promotion Business



Message from the CEO

Harnessing Technology to Innovate the Real Estate Industry

The world is experiencing a rapid digital transformation, and it is likely that going forward, there will be a paradigm shift in every field, regardless of industry.

To date, the Group has been harnessing technology to advance a range of projects that realize highly productive office environments, make lifestyles more comfortable and provide more convenient and fun shopping lives.

For example, while many companies have now introduced and are gaining experience of working from home and remote working due to the COVID-19 pandemic, the Group has already been promoting the effectiveness of remote working since 2017 through our WORK STYLING business, which provides multi-site shared offices targeting corporate clients.

This business fully harnesses technology to enable companies to carry out workforce management remotely. This allows their workers to avoid long-distance commutes and engage in highly productive remote working in a comfortable and convenient manner.

In the three years since the business started, we have already completed agreements with over 500 companies and have registered over 150,000 members. Workers can realize flexible daily working styles using the WORK STYLING offices we offer in over 50 urban and suburban locations. This results in higher levels of productivity, fewer people leaving jobs due to childcare or nursing care responsibilities, and the creation of new value through greater cross-industry collaboration.

Going forward, it is certain that the environment around the real estate industry will see increasing diversity in lifestyles and working styles and even greater demand for the merging of real with digital.

The Group will continue actively harnessing data usage and digital transformation to raise the competitiveness of our products and services and aim to realize an ultra-smart society through the creation of new businesses.



A WORK STYLING SHARE multi-site shared office



The Globalization the Mitsui Fudosan Group is Aiming For

The Group is advancing its business globally by developing local real estate businesses in overseas locations. This involves using our collective real estate capabilities to realize high added-value neighborhood creation.

Also in the U.S. and U.K., where there is relatively little mixed-use development, we believe the mixed-use development expertise we have built up through many years of experience is a significant strength, so we engaged in redevelopment projects such as Hudson Yards in New York and the Television Centre project on the site of the BBC's headquarters in the U.K.. These areas have been transformed and are now bustling neighborhoods that are used and enjoyed by a diverse range of people.

Our ability to provide products and service that offer added value is a universal ability that enables us to meet the expectations of customers all over the world. Going forward, we will continue to expand our global business by raising the appeal of areas through the creation of new neighborhoods that bring further life to their area and we will strive to create social value in such country and region.



55 Hudson Yards



Television Centre Redevelopment Project



3. Firmly Capturing Change to Realize Further Growth

We need to stay focused on the possible structural changes in lifestyles and the very fabric of society that will be brought about by the COVID-19 pandemic. These changes present significant business opportunities for the Group so we need to be even more thoroughly customer-orientated to capture changes in the nature of customer needs that could lead to new growth.

In order to provide solutions that are tailored to increasingly diverse customer needs and deliver the maximum amount of added value, we need to engage in mixed-use neighborhood creation that will help realize a society of enrichment and comfort more than ever before and we are confident that soft services realized through the harnessing of technology and other methods will be appreciated by a greater number of customers.

The neighborhoods the Group is aiming to create are neighborhoods that generate diverse value by encouraging people to gather and enjoy themselves. They connect people and spark innovation, leading to the creation of the future. This will continue to be our aim once the COVID-19 pandemic has ended. Whether in Japan or overseas, we will properly identify the unique characteristics of a neighborhood and provide optimized mixed-use development and services that draw out its strengths. This integrated approach is not something that can be imitated by other companies and we think it provides us with a competitive edge in the medium- to long-term.

We will seize these changing times as an opportunity

and work to build services that are responsive to structural change in society and neighborhood creation that accelerates the use of digital technology and keeps ESG as a central consideration.


Also, the pandemic has increased the speed of the already accelerating shift to ICT technology, providing us with an excellent opportunity to realize the digital transformation of the real estate industry. As an industry, I think we need to be even more sensitive to trends in society and carefully consider the course which this digital transformation should take.

On the other hand, the limitations of working from home and remote working have also become clear, and it looks like a perspective that aims to raise the value of real spaces that cannot be substituted with digital technology will become even more important. In order to keep the Company evolving in the age of uncertainty, it is crucial that we raise our organization capabilities, teamwork, and collaborative mindset, and gather together knowledge from both inside and outside the Company to generate new ideas. This is an area that reveals the limits of working from home and remote working, as it needs to be realized through face-to-face communication in real spaces.

What kind of new value can we provide through both real and virtual methods in order to enhance the productivity of tenants and workers? Going forward, I would like the Mitsui Fudosan Group to leverage our collaborative strength to meet this challenge.

4. Priority Measures

Advancing ESG Management

At the start of this message, I described how we are expanding efforts aimed at realizing “sustainability” and a “sustainable society,” concepts that have come to symbolize the SDGs, on a global scale and how this is a period in which we must put greater focus on ESG initiatives for the benefit of the next generation. The Mitsui Fudosan Group will continue to contribute to achieving Society 5.0 and the SDGs by realizing a sustainable society and driving sustainable profit growth through neighborhood creation, based on the philosophy embodied by our “” logo.

I feel that now, more than ever, the COVID-19 pandemic has forced us to reconsider the significance of the Company in regard to realizing sustainable societies. In response to the global crisis presented by the pandemic, the Group has recognized that the priority issues are preventing the spread of infection to end the pandemic as quickly as possible and recovering the economy. We have fully embraced our social responsibilities and cooperated with government-led efforts to protect people’s lives and health, with the aim of realizing a sustainable society.

Defending the lives and health of the people is a perfect example of the Company’s responsibility to society, as represented by the S in ESG management. The Group has prioritized saving lives and strived to prevent the spread of infection by voluntarily suspending operations, including those at retail facilities, in order to protect the health of employees and their families. Furthermore, we have provided support for store tenants who have been put in a difficult situation and maintained the employment of all Group employees. In this way, we have worked to realize the health and safety of all stakeholders and going forward we will continue to work with partners such as local communities and tenants in a spirit of mutual assistance so that we can overcome any difficulties that arise together.

We are taking a medium- to long-term perspective and striving to make our relationships with stakeholders even stronger so that when the pandemic finally abates, the Group will be regarded as an even more essential presence in society.

Asset and Financial Strategy

The Group also considers it important to demonstrate the pursuit of efficiency in the capital market, in addition to medium- to long-term profit growth, and going forward we will aim to grow ROE in the medium- to long-term.

To enhance ROE, we think it is technically better to avoid exercising financial leverage and instead, continue to maintain a strong financial standing while working to raise ROA in the period up to 2025.

Real estate development requires the constant holding of assets that are unprofitable while in development as well as ongoing large-scale investment, so it is a difficult industry in which to realize short-term dramatic improvements in ROA. Within this environment, it is extremely important that we aim to raise ROE through ROA by consistently controlling the balance sheet in a manner that is conscious of asset quality.

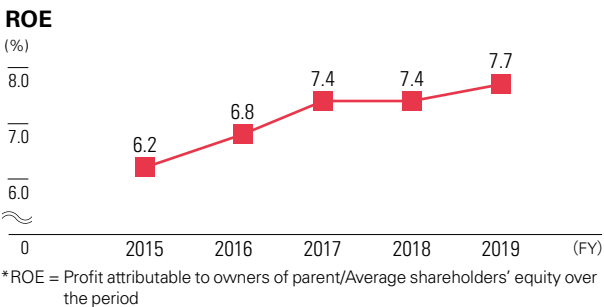
Specifically, we plan to constantly pursue the optimization of our asset portfolio based on a combination of real estate products and areas by implementing various initiatives including:

- 1) Regularly rearranging our asset portfolio, selling real property for sale at the appropriate time, and shrinking cross-shareholdings:
- 2) Raising asset turnover ratio by selling development assets as well as collecting rental income from held assets while incorporating high-efficiency management business, or in other words, implementing a steady “holding, trading, management” business model:
- 3) Organizing the differing risk and return offered by each real estate product in a balanced manner to raise resistance to market fluctuations.

We have long said that in the real estate business, excessive financial leverage can raise risk during credit crunches, and these crunches also offer promising business opportunities, so we think that it is crucial to maintain financial soundness during periods of normality and that it is technically better to avoid exercising financial leverage to improve ROE.

As a result of the financial strategy we have been practicing to date, while there are companies being forced into tight cash management situations by the global economic disorder created by the COVID-19 pandemic, the Group still has stable access to funds.

Going forward we will continue striving to formulate financial strategy that is in tune with the real estate business cycles, maintain financial soundness through our debt/equity ratio, and maintain our credit rating, as well as ensuring that any interest-bearing debt procured is diverse and long-term.



To Shareholders and Investors (Capital and Shareholder Return Policies)

The Group delivers shareholder returns by enhancing corporate value through investment in good projects and providing shareholders with direct returns comprising a stable dividend and flexible repurchases of our own shares. To achieve these two goals, we must focus on maintaining financial soundness and continuing to act in a consistent manner.

Therefore, going forward we will stay consistent to our policy of achieving long-term profit growth by steadily completing construction of the full pipeline of development projects, and our approach of sustainably strengthening returns to the shareholders who are supporting our growth from a long-term perspective.

In the fiscal year ended March 2020, we worked to support our partners, particularly tenant stores, and maintain the employment situation of Group employees while still achieving over 9% year-on-year growth in profit attributable to owners of parent. Therefore, we aim to give a solid return to shareholders with a total shareholder return ratio of 36.9% by maintaining our annual dividend of ¥44 per share and repurchasing ¥25 billion’s worth of our own shares.

Also, although it is extremely difficult to forecast business results while it remains unclear when the pandemic will abate, we firmly recognize that in this kind of crisis situation we need to be active in maintaining

strong lines of communication with the capital market and deepening relationships of trust, so we have decided to disclose our forecasts.

In our forecast for the current fiscal year, while we expect a temporary reduction in profits due to measures, such as closing retail facilities, which we carried out to protect life and health in order to fulfill our social responsibilities, the Group’s business itself will certainly not lose value, and we are confident that profits will grow in the medium- to long-term. Therefore, we will continue providing stable returns to our shareholders and maintain an annual dividend of ¥44 per share. Furthermore, when the COVID-19 pandemic abates and we can normalize our cash flow creation, we will consider further enhancing shareholder return.

Going forward, we will strive to strengthen understanding of and confidence in the Group by actively communicating with all stakeholders, including investors and shareholders, and reflecting their opinions in our business management.

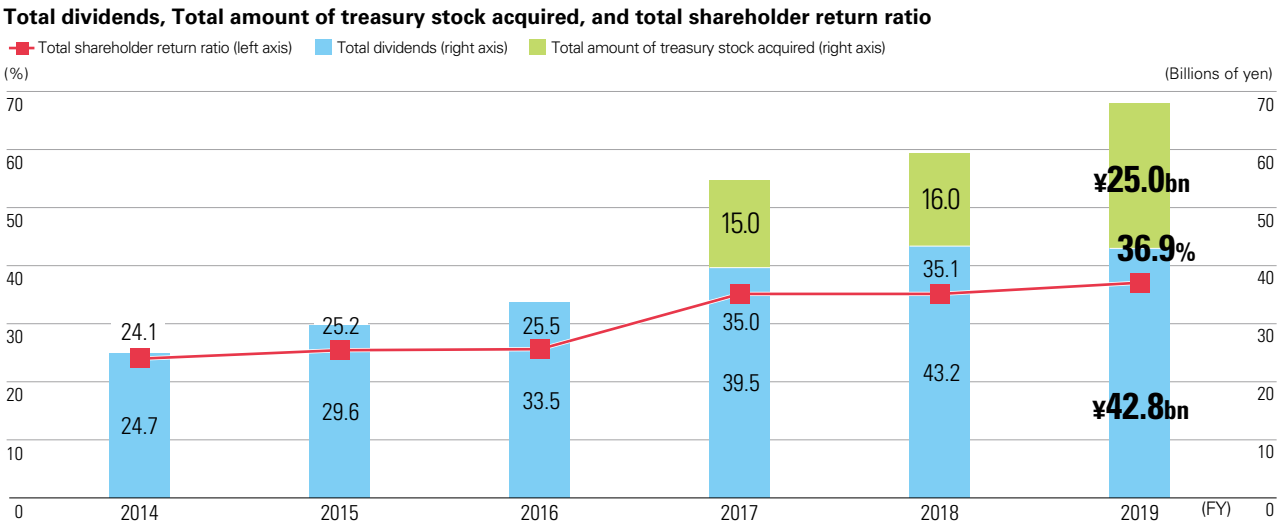
We look forward to your continued support.


President and Chief Executive Officer
Mitsui Fudosan Co., Ltd.

Balancing Shareholder Returns and Growth Investment



Shareholder Return Enhancements



Message from the CFO

Striving to Enhance Corporate Value by Building a Stable Financial Foundation

Wataru Hamamoto
Managing Director, Executive Managing Officer



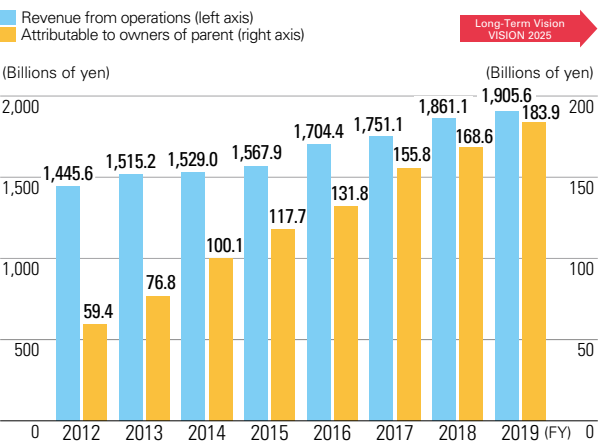
Overview of Fiscal 2019 Business Results

In fiscal 2019, the second fiscal year of the Group's VISION 2025 long-term vision, we recorded revenue from operations of ¥1,905.6 billion, operating income of ¥280.6 billion, ordinary income of ¥258.5 billion and profit attributable to owners of parent of ¥183.9 billion, setting a new record for revenue from operations for the eighth consecutive year and new records for operating income, ordinary income, and profit attributable to owners of the parent for the sixth consecutive year. For shareholder return in fiscal 2019 we will pay an annual dividend of ¥44 per share as initially announced and, following flexible repurchases of our own shares from March through April amounting to ¥15 billion, we have decided to repurchase additional shares worth up to a further ¥10 billion. Although the Group's business has been affected by the impact of the spread of the COVID-19 pandemic since early 2020, we have been able to safely

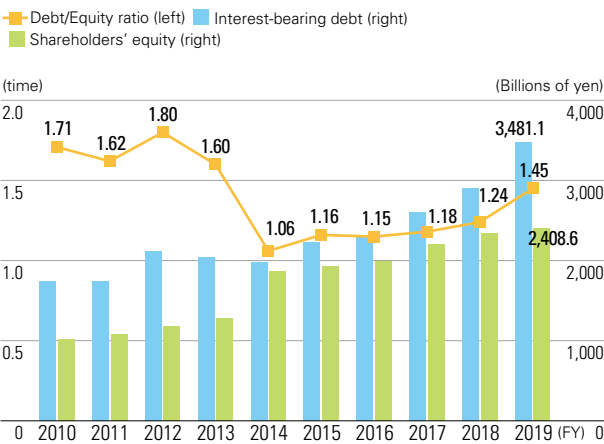
achieve income and profit increases, maintain a healthy financial standing, and keep our employees employed. When deciding shareholder return, we have taken into account the above situation as well as other factors, such as measures to support commercial tenants including temporary rent reductions. As a result, the total shareholder return ratio is 36.9% of profit attributable to owners of parent.

In regard to the balance sheet, total assets were ¥7,395.3 billion, an increase of ¥592.6 billion from the end of the previous fiscal year. We have been making steady progress in expanding our business and investing in future growth through investment in tangible and intangible assets, such as Otemachi One Tower and 50 Hudson Yards in the U.S., and by increasing the amount of real properties for sale. On the other hand, the Group's consolidated interest-bearing debt was ¥3,481.1 billion and net assets were ¥2,486.5 billion. As a result, we have maintained a healthy financial standing with a debt/equity ratio of 1.45 times and an equity ratio of 32.6%.

Business Results for the Past 8 Years



Trend of D/E Ratio, Etc.



Outlook for Fiscal 2020

The rapid spread of COVID-19 is having a significant and wide-ranging impact. Mitsui Fudosan Group companies are actively striving to prevent the spread of infection based on guidance from national and local governments and we have taken measures prioritizing safety and well-being, such as closing retail facilities and hotels, and worked to fulfill our social responsibilities by providing support for commercial tenants through temporary rent reductions and the like. Naturally this has had a significant impact on profits.

While healthcare experts are unable to provide a clear outlook as to when the pandemic might end, it is extremely difficult to forecast to what extent economic activity will be limited throughout the fiscal year and how much impact this will have on the Group's business results.

However, within this kind of environment, we think it is important to actively communicate with shareholders and investors, so we now announce our outlook for our business results based on certain assumptions and hypotheses. Specifically, we have calculated the following forecasts based on the assumption that economic activity will remain strictly limited under guidance from national and local governments in the first quarter (April to June), but from July to the end of the fiscal year, these limits will be relaxed and the situation will begin to return to normal.

Therefore, for fiscal 2020 we forecast revenue from operations of ¥1,850.0 billion, operating income of ¥200.0 billion, ordinary income of ¥169.0 billion and profit attributable to owners of parent of ¥120.0 billion.

Looking at the impact of the COVID-19 pandemic, in the Leasing segment we expect the retail facilities business will be affected, in the Property Sales segment we expect the property sales to investors business will be affected, in the Management segment we expect the brokerage business for individuals and the hourly car park leasing business will be affected, and in the Other segment we expect the hotels and resorts business will be affected. Based on this, we predict there will be an overall impact of roughly ¥100.0 billion on operating income, non-operating income/expenses, and extraordinary gains/losses combined.

Depending on how long the pandemic lasts, actual results may vary so we will be swift in announcing corrections when necessary.

Building a Sound Financial Standing and Procuring Funds

The Group's financial strategy is to build a stable financial foundation for realizing sustainable growth and improving efficiency.

The Group's main business is real estate development and one of the characteristics of business is heavy use of the balance sheet through ongoing investment in development, so it is extremely important we take a medium- to long-term perspective and maintain financial soundness by properly managing the balance of interest-bearing debt and debt/equity ratio.

When advancing carefully selected investments, we have been working to reduce risk from fluctuations in the financial markets during development by diversifying our fund procurement, raising the ratio of fixed interest rates and long-term borrowings, staggering repayment periods, and maintaining credit ratings.

Even within the harsh business environment created by the COVID-19 pandemic, I think the reason that the Group still has stable access to funds is the result of these efforts.

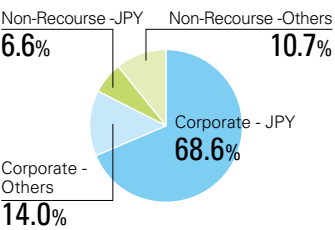
Specifically, from March to April when the spread of the virus became more severe, we took action such as issuing corporate bonds to the value of ¥145.0 billion and as a result, we have already procured funding in yen and foreign currency (U.S. dollars) required in fiscal 2020. Furthermore, we have committed lines of credit totaling ¥400 billion prepared in case there is further disruption in the financial markets in the future and procurement becomes difficult.

Going forward, we will strive to enhance corporate value by realizing cash flow in our businesses that balances a more disciplined approach to investment with recoveries, while working to make our sound and stable financial foundation more robust, based on a long-term financial strategy in tune with real estate business cycles.

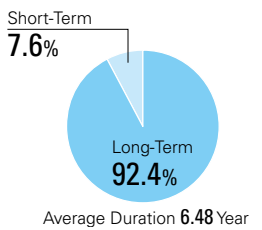
Credit Rating

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

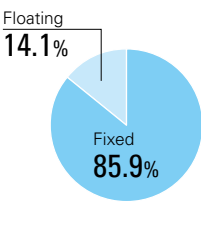
Interest-Bearing Debt



Ratio of Long-Term Debt Excl. Non-recourse



Ratio of Fixed-Interest Debt Excl. Non-recourse



Interest Rate Situation

Consolidated	1.21%
Japanese currency	0.62%
Foreign currency	3.01%

(As of March 31, 2020)

Message from the Managing Director in Charge of Personnel

Making Workforce Diversity into a Competitive Edge

Yasuo Onozawa
Managing Director, Executive Vice President
(in charge of personnel)



Basic Approach to Personnel Strategy

Personnel strategy is extremely important as infrastructure for advancing various initiatives in VISION 2025, Group Long-Term Vision. It is a source of our competitive edge. We see our people as an asset and drivers of our ongoing creation of new value as a real estate developer.

At Mitsui Fudosan, we all share the progressive spirit and willingness to flexibly and tenaciously take on challenges that has been part of the company's DNA since its founding. We also have a free and open corporate culture, which we have used as a driver for providing diverse and innovative business and lifestyle-related solutions and services. Good examples of this include the construction of Kasumigaseki Building and our initiatives for securitizing real estate. Our basic approach to human resources management is to treat each employee as an individual and create an environment in which they can sharpen their professional knowledge and abilities through real industry experience, increase their ability to create added-value, and transform team performance through the integration of diverse values.

While customer-centered management continues to be one of the basic strategies of VISION 2025, factors such as low birthrates and aging populations, the maturation of society, the increasing participation of women in the workforce, and the further development of globalization mean that the diversity and individuality of customers using our services continues to expand dramatically. Further increasing the diversity of our people will be particularly important going forward, enabling us to create a foundation for agilely reading changes in

customers values and lifestyles and responding to these by understanding our customers and boldly venturing into unconventional new business areas.

Furthermore, recognizing that the advance of digital transformation is significantly changing the very structures through which we have done business up to now, we need to increase the real value we provide by thoroughly utilizing digital technology and creating innovation that will change the way we approach the real estate business. The bedrock for achieving this is a personnel strategy that embraces our diversity, incorporates a wide range of knowledge and new technologies, cultivates creativity that is overflowing with pioneering spirit while also enabling a diverse workforce to thrive. In fiscal 2019, we concentrated our offices in Nihonbashi Muromachi Mitsui Tower, and we expect that further integrating our diverse and multifaceted workforce and enabling them to take the initiative and work together will lead to value creation and innovation.

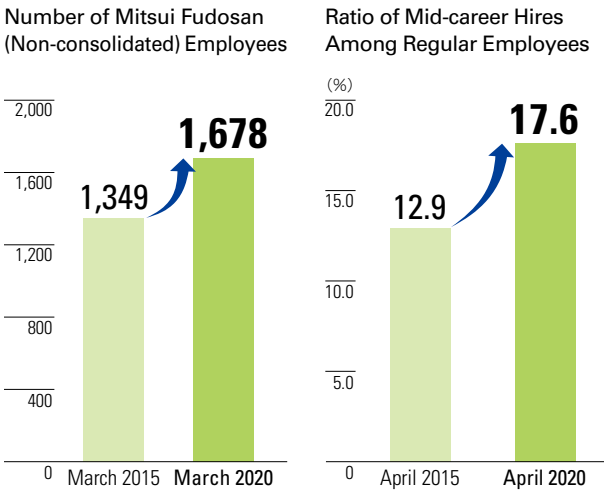
In order to further promote diversity, we think it will be particularly important to encourage higher workforce participation by women and recruit and train globally minded human resources and IT professionals. Also, to create an environment in which a diverse workforce can work more dynamically, we will advance initiatives including establishing various personnel systems such as support for child and nursing care, prolonging our set retirement age to promote participation by senior personnel, and increasing organizational productivity and individual happiness through workstyle reform.

Measures Based on the Personnel Strategy

Further Promoting Diversity
Assembling a Diverse Workforce and Enabling It to Grow and Thrive

In order to advance the innovation of the real estate business, we will need to mobilize a variety of knowledge by actively recruiting mid-career employees from other industries who are new to the real estate industry. Employees with diverse career histories and viewpoints can offer originality based on their unique experiences and abilities, and we will aim to integrate this diversity to deliver new services.

Also, as part of efforts to both deepen understanding of our core businesses and accumulate experience in business areas outside of these core businesses, we are advancing initiatives that cultivate our ability to solve problems and create added value within a radically changing business environment, such as implementing a business proposal system and a secondary work system that aims to create innovation and social contribution.



Encouraging Higher Workforce Participation by Women
Aiming for Workplaces That Support Women to Continue Working

One of our initiatives for enabling our diverse workforce to thrive is to encourage higher workforce participation by women.

We learn about the situation and needs of employees by having the Personnel Department interview all employees, and we responded at an early stage by establishing an environment that supports the balancing of work and childcare (including adopting a flex-time system for reduced working hours during childcare and work-at-home system, and establishing in-office nurseries). In the period of over 20 years since these systems were adopted, we have maintained a 100% return rate from childcare leave among regular Mitsui Fudosan employees.

Also, we are increasing the number of women management candidates by providing career support measures

such as training and mentorship programs for women who are full-time employees and actively recruiting women (the ratio of women in new graduate hires over the last five years is 31.1%). We have achieved the target we set in 2015 of raising the number of women in management positions by more than 3 times fiscal 2015 levels by 2020, and we are now working to further these efforts by having 10% of management positions occupied by women by 2025. Women are leveraging their career experience and attributes over a broad area and are thriving in many departments, including as staff at companies and in business lines in Japan and overseas.

Additionally, Mitsui Fudosan has been selected for inclusion in the MSCI Japan Empowering Women (VIN) Select Index, which has been adopted by the Government Pension Investment Fund (GPIF) as an index for ESG investments.

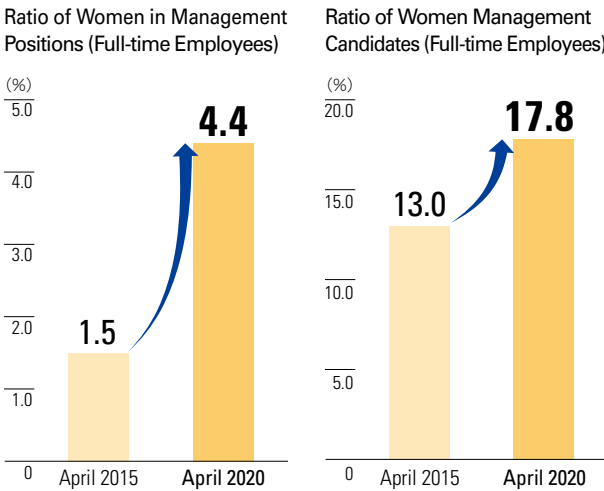


Return Rate from Childcare Leave Among Regular Employees

Past 20 years*
100%

*Fiscal 2000 – fiscal 2019

2020 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (VIN)
Selected for inclusion in the MSCI Japan Empowering Women Index (VIN)
THE INCLUSION OF MITSUI FUDOSAN CO., LTD. IN ANY MSCI INDEX AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDICATORS HEREIN, DO NOT CONSTITUTE A SPONSORSHIP ENDORSEMENT OR PROMOTION OF MITSUI FUDOSAN CO., LTD. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.



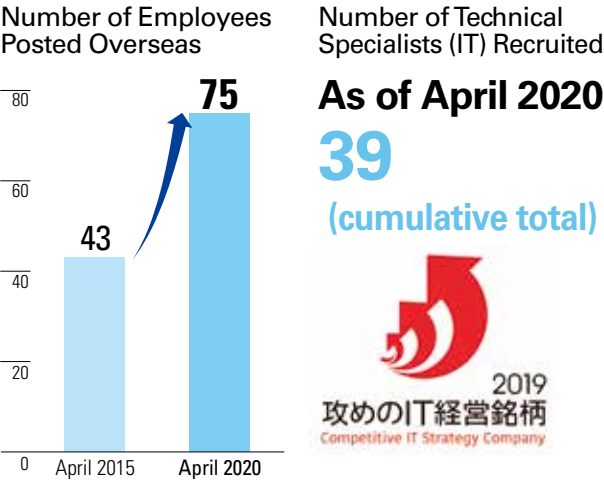
Recruiting and Training Globally Minded Human Resources and IT Professionals
Engaging in Comprehensive Real Estate Business on the Global Stage Through
New Ideas That Use Cutting Edge Technology

We are focused on recruiting and training globally minded human resources and IT professionals who can support us to “innovate business models by harnessing real estate tech” and “dramatically grow the overseas business,” which are main initiatives of VISION 2025.

In order to achieve overseas income that accounts for 30% of consolidated operating income by around 2025, we are actively recruiting new graduates and mid-career hires who have global experience and striving to train globally minded personnel through initiatives such as several months of compulsory language training for young

employees, designated language training for mid-career employees, a yearlong overseas internship program, and job rotation that includes posting employees overseas.

Also, we aim to realize innovation which employs technology in each business area by actively recruiting mid-career hires who have high-level ICT expertise which can be utilized immediately in order to harness real estate tech at an accelerated pace. Additionally, Mitsui Fudosan was chosen by the Ministry of Economy, Trade and Industry and Tokyo Stock Exchange as a 2019 Competitive IT Strategy Company.



Close-up

Human Resources Management

Mitsui Fudosan aims to develop a diverse group of employees, who are able to make full use of their individual attributes, with both specialized and advanced business knowledge, and a broader perspective. In order to achieve this goal, we have adopted a basic policy on personnel development that broadens the capabilities of each individual by combining four opportunities (1: OJT, 2: annual interviews between the Personnel Department and each employee, 3: job rotation, and 4: training programs). Within these, annual interviews play an important role in supporting each employee to create a life plan and vision for their career and function as a contact point for discussing various matters and concerns.



Raising Corporate Value by
Contributing to the Further
Evolution of Governance

Masako Egawa
Managing Director (Outside, Independent)



Improving the Effectiveness, Transparency, and Diversity of the Board of Directors

I have been participating in the Company's management for five years since being appointed as an outside director in 2015. Since the introduction of Japan's Corporate Governance Code in 2015, a range of companies have increased their number of outside directors and appointed female officers. During this period we have seen governance reform across Japan, and within this environment, I believe that Mitsui Fudosan has made progress in terms of governance.

First of all, the effectiveness of the Board of Directors has improved. For example, revisions to the criteria for board meeting agenda items has led to a reduction in the number of items to be discussed, which has resulted in focused and more robust discussion of important matters. Also, decision-making regarding urgent matters, such as bids for projects, used to be carried out through deliberation at extraordinary board meetings and was later reported at regular board meetings. Since the agenda flow has been improved, those kinds of projects are now usually discussed at regular board meetings.

Regarding the information shared at board meetings, I requested for explanations to be focused on medium-to long-term strategy, challenges, and risk, rather than detailed reports on individual projects. This has been properly followed up, resulting in deeper discussions at board meetings.

Furthermore, all the Company's outside directors, including myself, have come from industries other than the real estate industry, so there have been study sessions on a variety of themes and workplace observations arranged to deepen our understanding of the Company's business. This has been effective and I personally have learnt a lot. I was able to speak with frontline employees whom I would ordinarily rarely have the chance to meet and got to know how they felt about their work. These opportunities have deepened my understanding of the environment and culture of the Company.

In addition to enhancing the Board's effectiveness, there are other initiatives to improve governance. In 2015, the Company established a Nomination Advisory Committee and a Compensation Advisory Committee. Both of these committees comprise the President and CEO, who serves as chair, and six other directors. Four members, who make up a majority of these committee members, are outside directors. While it initially took time for these committees to find their feet, I feel that discussions have become increasingly substantive.

We have revised the executive compensation system. A restricted stock compensation system has been introduced to replace the previous compensation in the form of stock options with the aim of incentivizing internal

Message from an Outside Director

directors to pursue the sustainable growth of corporate value and further sharing value with shareholders.

Furthermore, we have improved transparency regarding cross-shareholdings. We have set a policy of continuously reviewing cross-shareholding status while working to reduce shareholdings and we disclosed that we sold 13 stocks valued at ¥20.3 billion in the previous fiscal year.

In addition, we recognize that ensuring the diversity of the Board of Directors is an important theme for reforming governance of the Company. I have participated in management as the Company's first female outside

director and I feel it is my personal mission to promote active roles for women. Since I was appointed, Yukimi Ozeki has joined as corporate auditor, and we have made progress in working style reform. Furthermore, the number of female leaders has increased in various fields. Enhancing diversity is important as it improves the quality of decision-making, strengthening the competitiveness of the Company, and I hope we will continue to accelerate progress in this area.

Commitment to the SDGs and Providing Stakeholders with Information

In the Company's business results for fiscal 2019, we set a new record for revenue from operations for the eighth consecutive year, and profit attributable to shareholders of the parent for the sixth consecutive year. I believe that these results are the product of a successful strategy that aims at balanced growth in each of the holding, trading and management businesses and in each asset class, including offices, residences, and retail facilities. We are also actively advancing new business in preparation for the future.

The Group has positioned ESG (Environment, Society, and Governance) as a key management issue in order to realize continuous value creation, and it is aiming to achieve a sustainable society and drive sustainable profit growth by further evolving neighborhood creation. In particular, we have always sincerely addressed issues such as reducing environmental impact and coexisting in harmony with local communities. Mitsui Fudosan's "&" logo, which represents the principles of "coexisting in harmony with society," "linking diverse values" and

"achieving sustainable society," was adopted in 1991, so we have been addressing those issues for 30 years. As we are working to contribute to the achievement of the SDGs by solving global social issues, we may be regarded highly as a company that is essential to the society. Currently, discussions are underway to publicly announce quantitative targets. I believe that setting those targets and clarifying the focus of our initiatives will not only heighten awareness within the Company, but also deepen the understanding by a wide range of stakeholders, including shareholders, through the clear communication of our initiatives externally.

We have also made progress in disclosure to investors. For example, we are now providing more detailed information through the Corporate Governance Report, including our cross-shareholding policy and the analysis and evaluation of Board effectiveness. It is very important that we steadily improve our disclosure based on the PDCA cycle.

Evolving Corporate Governance

We plan to realize further globalization through Vision 2025, the Group's long-term vision formulated in May 2018.

Over the past five years, we have greatly expanded our overseas business, and now we have to improve Group governance on a global scale. Operating businesses in unfamiliar areas, while working with new partners and adapting to the diverse systems and business practices found in each country, is extremely difficult and requires careful, strenuous work. In addition, comprehensive real

estate projects involve a very large number of Group and partner companies. In recent years, as pressure on companies to fulfill their social responsibilities is growing, detailed management is required scrutinizing every individual link of the supply chain, including Group companies in distant locations and many partner companies. Against this background, the Company established a Global Governance Group in April 2019 to focus on strengthening the risk management and compliance of our overseas businesses. I believe we need

to continue enhancing global risk management, while pursuing aggressive growth strategy as well as paying attention to defense.

Another issue is that as our business becomes more diversified and complex, a lot of time is still being spent on deliberating on important individual projects. While it will be a difficult course to steer, I think that securing more time to discuss the entire range of activities to create corporate value, such corporate strategy, risk management, materiality, and the value creation process, will further enhance discussions at the board meetings.

As an expert in corporate governance, I frequently give presentations on the subject. I often say, "Internal directors (executive officers) and outside directors are partners working together to enhance corporate value." Overseas, it is normal for outside directors to call the company they serve "My Company." It is important that outside directors make a commitment to the company while executive officers should not be reserved in approaching and discussing matters with outside directors.

Mitsui Fudosan is a leading company in the real estate industry, but when it comes to corporate governance, I want to see us become a leading company beyond

just this industry. For the Company's core business, we benchmark other competitors in the real estate industry, but for corporate governance, there are companies leading the way in other industries, such as finance and manufacturing, and we should benchmark these companies while broadening our scope, so that we can further improve our corporate governance.

I will also do my best to contribute further so that we can advance the management philosophy represented by the "&" logo and raise long-term corporate value.



Value Creation Sources and Achievements

Value Creation Sources

Management Resources

Extensive customer base	Office tenants: Approx. 3,000 companies	Retail facility tenants: Approx. 2,400 companies
	WORK STYLING members: Approx. 150,000 (As of July 31, 2020)	Mitsui Shopping Park point card members: Approx. 12,000,000
	&small registered users: Approx. 2,500,000	Mitsui Housing Loop members: Approx. 240,000
	Mitsui Garden Hotel members: Approx. 400,000	

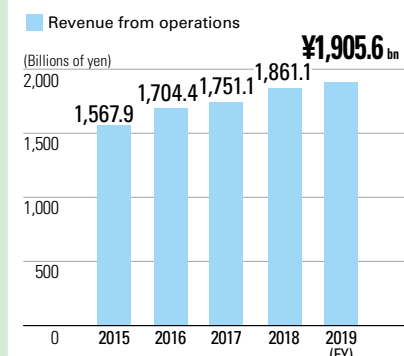
Full lineup of product brands	Representative brands in each asset class	
	BEYOND THE OFFICE <small>mitsui fudosan</small> Operates over 100 office buildings, primarily in central Tokyo » p.61	park city tower Has achieved cumulative sales of over 200,000* condominiums <small>*Including sales of joint ventures</small> 三井のリハウス <small>Mitsui Rehouse</small> No.1 for number of brokered deals for 34 consecutive years 三井のリパーク <small>Mitsui Car Park Leasing</small> Operates car parks in over 15,000 locations across Japan » p.73
	LaLaport <small>Mitsui Shopping Park</small> MITSUI OUTLET PARK Records revenue-generating capacity of ¥1.3 trillion » p.65	mitsui garden hotels Operates Company-owned hotels offering about 10,000 guest rooms in major Japanese cities » p.75

Diverse human resources	Group headcount: 20,864	Ratio of women employees: 40.2%
	Ratio of women in general positions: 11.3%	Ratio of mid-career hires: 17.6%
	Ratio of employees returned from childcare leave: 100% (general positions)	

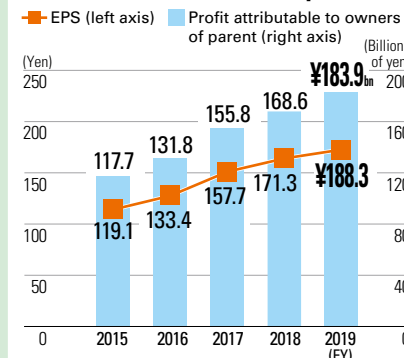
High quality real estate asset stock	Rental properties: » p.81	Unrealized gain on real estate for rent: Approx. ¥2.9 trillion
	Real property for sale: Approx. ¥1.9 trillion	(for property sales to investors ¥1.2 trillion) (for property sales to individuals ¥0.7 trillion)

Solid financial position	D/E ratio: 1.45 times	Ratio of long-term debt: 92.4% (Excl. Non-recourse)
	Unused commitment line: ¥400 billion	

Earnings expansion



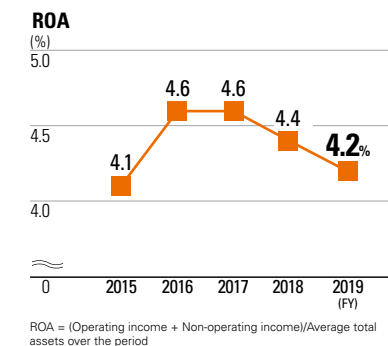
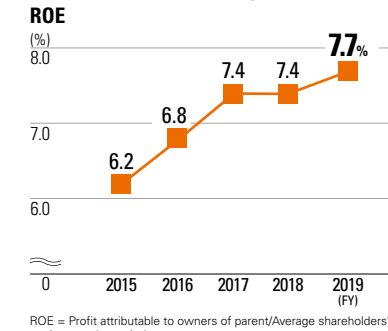
Earnings per share (EPS) and profit attributable to owners of parent



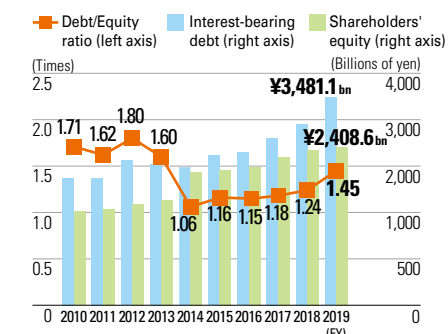
Value Creation Achievements

Drive Sustainable Profit Growth

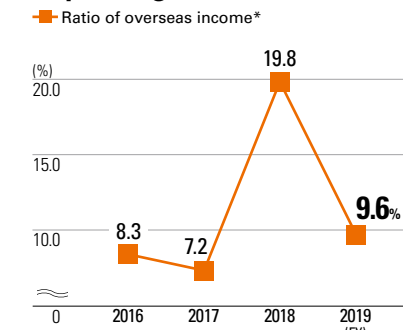
Maintaining and improving business efficiency



Ensuring financial soundness

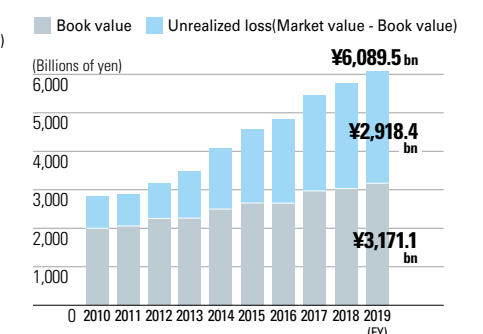


Expanding overseas business

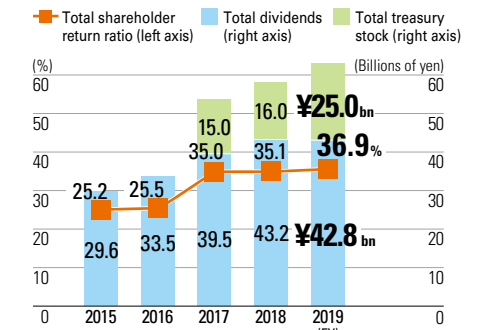


* Total overseas income / (Operating income pro forma operating income of overseas affiliates) × 100
 Calculated for overseas equity method affiliated companies by multiplying a company's operating income or amount equivalent to operating income by Mitsui Fudosan's equity interest.
 Amount equivalent to operating income refers to the simple calculation of a company's profit after taking into consideration its tax burden.

Accumulation of quality leased assets



Shareholder return enhancements




Establish a Sustainable Society

Major Initiatives for Achieving the SDGs

1 NO POVERTY &EARTH Clothing Support Project » p.42	7 AFFORDABLE AND CLEAN ENERGY Promoting solar and offshore wind power generation businesses, etc. » p.35	13 CLIMATE ACTION Joining RE100 » p.35
2 ZERO HUNGER GREENCOLLAR Table Grape Production and Sales Business https://www.mitsui-fudosan.co.jp/english/corporate/news/2020/0326/ » p.34	8 DECENT WORK AND ECONOMIC GROWTH Supporting workstyle reform at companies through WORK STYLING » p.46	14 LIFE BELOW WATER Revitalizing river and waterside » p.36
3 GOOD HEALTH AND WELL-BEING Addressing the COVID-19 pandemic » p.34	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Supporting the incubation of venture companies through 31VENTURES, etc. » p.46	15 LIFE ON LAND Conservation activities concerning Group-owned forests in Hokkaido » p.37
4 QUALITY EDUCATION Online learning and exchange with junior high school students from Minamisanriku, Miyagi Prefecture, through Watasu Nihonbashi » p.42	10 REDUCED INEQUALITIES Establishment of Challenged Centers under the Personnel Department » p.47	16 PEACE, JUSTICE AND STRONG INSTITUTIONS Participating in the UN Global Compact » p.33
5 GENDER EQUALITY Encourage higher workforce participation by women » p.26	11 SUSTAINABLE CITIES AND COMMUNITIES Initiatives at Kashiwa-no-ha Smart City » p.39	17 PARTNERSHIPS FOR THE GOALS Realizing neighborhood creation through public-private-academic collaboration in Kashiwa-no-ha » p.39
6 CLEAN WATER AND SANITATION Initiatives for conserving and effectively using water resources » p.36	12 RESPONSIBLE CONSUMPTION AND PRODUCTION Greatly reducing construction waste through REFINING ARCHITECTURE » p.36	

(In principle, figures are as of the end of March 2020)

ESG Management

To achieve sustainable value creation under the principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society—principles symbolized by the Mitsui Fudosan “” logo—the Mitsui Fudosan Group has positioned ESG (Environment, Society, and Governance) as a key management issue. We have established six priority goals in our VISION 2025 Long-Term Vision, with the aim of a sustainable society and driving sustainable profit growth.

































 For details regarding the main initiatives being carried out, please refer to the latest ESG Report. https://www.mitsui-fudosan.co.jp/english/corporate/esg_csr/

International Initiatives That We Support

The Mitsui Fudosan Group supports and has signed the United Nations Global Compact and other international initiatives that align with our philosophy and goals.

- United Nations Global Compact
 - Universal Declaration of Human Rights
 - United Nations Guiding Principles on Business and Human Rights
 - OECD Guidelines for Multinational Enterprises
- Sustainable Development Goals (SDGs)
 - ILO Declaration on Fundamental Principles and Rights at Work
 - Japan Business Federation Charter of Corporate Behavior



Priority Goals	Theme of Engagement	Relevant SDGs
Reduce Environmental Impact and Generate Energy	Responding to Climate Change.....p.35 ▶	      
	Water.....p.36 ▶	
	Environmental Pollution and Resources.....p.36 ▶	
	Biodiversity Conservation.....p.36 ▶	
	Environmentally Friendly Supply Chain.....p.37 ▶	
Create New Industries Through Open Innovation	Creating New Value and Markets.....p.38 ▶	     
Establish Ultra-Smart Societies by Creating Neighborhoods	Improving the Quality of Urban Development.....p.39 ▶	
Achieve Health, Safety and Security in People’s Daily Lives	Community Involvement.....p.42 ▶	      
	Supply Chain Management.....p.43 ▶	
	Our Efforts to Improve Customer Satisfaction (CS).....p.44 ▶	
	Safe and Secure Neighborhood Creation.....p.44 ▶	
Achieve a Society Where a Diverse Workforce Can Thrive	Socially Orientated Initiatives.....p.46 ▶	       
	Human Rights Initiatives.....p.46 ▶	
	Employee-Focused Initiatives.....p.47 ▶	
Continuously Improve Compliance and Governance	Corporate Governance.....p.48 ▶	   
	Risk Management.....p.52 ▶	
	Compliance.....p.53 ▶	

Close-up

Addressing the COVID-19 Pandemic

We recognize efforts to prevent the spread of COVID-19 and bring the pandemic to an early end as the highest priority issue in our ESG management. To fulfill our social responsibilities as a company, we are leading and cooperating with initiatives to protect the lives and health of the populace, and are making unified efforts as a Group to realize a sustainable society as defined in our VISION 2025 long-term management policy.

Specific Initiatives by the Mitsui Fudosan Group (as of June 30, 2020)

- 1) Donations totaling 800 million yen to Mitsui Memorial Hospital* and other medical institutions, universities, research facilities, etc.
 - 2) Provision of disaster readiness supplies, protective equipment, and masks owned by the Company, and distribution of meals, to the above medical institutions, etc.
 - 3) Closing of retail facilities and hotels to ensure the health and safety of visitors and facility personnel
 - 4) Provision of supplies (masks, beverages, meals, equipment, etc. intended for distribution to medical practitioners and residents) to local governments in areas around retail facilities
 - 5) Support for sales by restaurant operators (Drive-through marche events for stores in MITSUI OUTLET PARK HOKURIKU OYABE and surrounding stores)
 - 6) Support for the NIHONBASHI HEART BRIDGE PROJECT of Nihonbashi Muromachi Area Management
 - 7) Provision of accommodation plans for The CELESTINE HOTELS and Mitsui Garden Hotels with attached donations to the Japanese Red Cross Society.
 - 8) Donations to a meal supply program for medical practitioners at Hudson Yards (US)
 - 9) Material support for foreign workers in the construction industry and distribution of vouchers to medical practitioners (Singapore)
 - 10) Donation to the construction of temporary clinical facilities for COVID-19 patients (Philippines)
 - 11) Provision of masks to communities around LaLaport SHANGHAI JINQIAO (China)

*About Mitsui Memorial Hospital
Located at 1 Kanda Izumi-cho, Chiyoda-ku, Tokyo, Mitsui Memorial Hospital is a 482-bed advanced acute care hospital that serves as a metropolitan Tokyo cancer care hub hospital and a disaster hub hospital, among other functions. Its roots lie in Mitsui Jizen Hospital, founded in 1906 by Hachiroemon Mitsui from his own private funds to aid people who were unable to receive medical care due to poverty. Drawing on over a century of history, the hospital remains committed to medical care in collaboration with the Mitsui Group.



Reduce Environmental Impact and Generate Energy

The Mitsui Fudosan Group considers contributing to the realization of a sustainable society to be an important business challenge directly related to increasing corporate value. We endeavor to create urban environments of enrichment and comfort and contribute to the global environment while cooperating with stakeholders to reduce environmental burden and improve security, safety, and comfort.

For details regarding the main initiatives being carried out, please refer to the latest ESG Report. https://www.mitsui-fudosan.co.jp/english/corporate/esg_csr/

Responding to Climate Change

Climate Change Engagement Policy

The Group recognizes that responding to climate change is a key management issue. We create buildings and neighborhoods with low energy consumption and reduced emissions of greenhouse gases, and we aim to build a low-carbon society by taking steps together with our business partners, tenant companies and stores, and customers, to address global warming, such as conservation of energy.

Agreement with the Task Force on Climate-related Financial Disclosures (TCFD)

On February 28, 2020, the Group announced that it has agreed with the Task Force on Climate-related Financial Disclosures (TCFD), which promotes the disclosure of risks and opportunities for companies in relation to climate change. We also participate in the TCFD Consortium created to discuss this initiative. Going forward, we will make disclosures based on the information disclosure framework recommended by the TCFD.

Joining RE100

On February 28, 2020, the Group joined RE100*, a global initiative which aims to procure 100% of electricity used in business activities from renewable energy. The Group aims to realize the use of renewable energy for 100% of electricity used in business activities by 2050.

*As of March 2020, more than 230 companies had joined RE100 with Mitsui Fudosan among 33 member companies from Japan. Renewable energy here refers to biomass (including biogas), geothermal, solar, hydro, or wind power. The Paris Agreement adopted by the United Nations Framework Convention on Climate Change at COP21 aims to prevent average global temperatures from rising to 2°C above pre-industrial levels, and RE100 is supporting the achievement of this goal.

Example Energy Conservation, Energy Creation, and Energy Storage Initiatives

Excellent Designated GHG Office Certification by the Tokyo Metropolitan Government Renewed

Since fiscal 2010, we have been acquiring and renewing certification for office buildings in the Tokyo metropolitan area based on the standards established by the Tokyo Metropolitan Government for Excellent Designated GHG Offices.

- Top Level Offices:
Six office complexes (six buildings)

- Semi Top Level Offices:
Eight office complexes (11 buildings) (As of April 1, 2020)

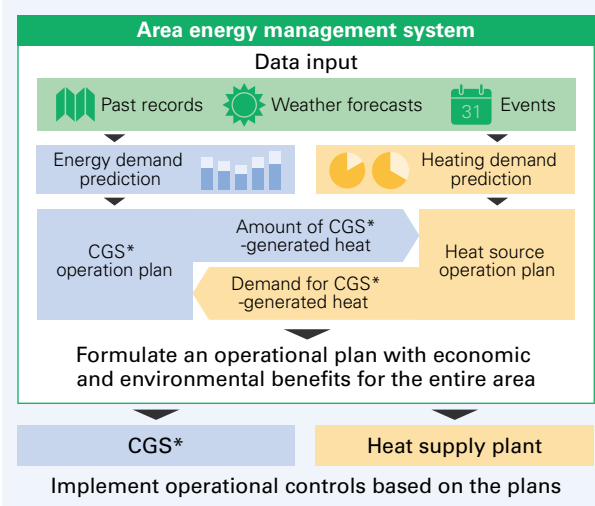
Megasolar Projects

- Megasolar power stations in operation 5
- Planned total generating capacity Approx. 72 MW
- Annual power generation Approx. 70 million kWh
- Equivalent to the annual power needs of approximately 20,000 typical households (As of April 1, 2020)

Energy Management System

The Mitsui Fudosan Group is installing optimal energy management systems at each type of property: office buildings, retail facilities, condominiums, and detached housing. We are also introducing area energy management systems (AEMS) to link the energy management systems of individual buildings, and manage energy over an entire block. Mitsui Fudosan has installed AEMS in Nihonbashi, Toyosu, and Kashiwa-no-ha, and we are promoting resilient, eco-friendly neighborhood creation.

Overview of the Toyosu AEMS



*Abbreviation of cogeneration system. A system offering high overall energy efficiency by using the heat produced when generating electricity using city gas for heating and cooling.

Water

Policy

We develop buildings and create neighborhoods that help preserve the water environment through measures like effective utilization of water and replenishment of subterranean aquifers. We also preserve water resources through water conservation and effective use of water resources together with our business partners, tenants and stores, and customers.

Example Initiative

The Mitsui Fudosan Group installs water-saving equipment in newly constructed buildings. We have also been switching to water-saving equipment in existing buildings when they are

renovated, and are making efforts to conserve water during routine building management and operations together with our business partners, tenants, stores, and customers.

In addition to this, Mitsui Fudosan aims to effectively use water resources by taking advantage of rainwater and grey water (processed wastewater) at its office buildings, retail facilities and built-for-sale condominium buildings, and strives to direct rainwater underground by utilizing water-permeable paving for parking lots, walkways, on-site roads, and external sections of the building. We also aim to preserve the water environment and prevent flooding with temporary storage tanks and flow adjustment ponds to prevent rainwater runoff in large volumes.

Environmental Pollution and Resources

Policy

We prevent environmental pollution by observing laws, regulations, and ordinances relating to air pollution, water pollution, soil contamination, and hazardous materials, and we work hard to curb emissions of pollutants and contaminants that are not subject to regulation by laws, regulations, and ordinances. In addition, we take hazardous materials into consideration when acquiring land as well as in the building design stage. We also ensure appropriate management and disposal, and thereby prevent impacts due to hazardous materials on the environment or building users. Furthermore, when advancing construction, we strive to procure materials that lessen global environment load and reduce the amount of waste produced.

Example Initiative

Mitsui Home Group Resource Procurement Guidelines
As a company that draws on trees and forests in the conduct of its business activities, Mitsui Home adheres strictly to a

policy of sustainable forest resource procurement to ensure an abundant ecosystem and to maintain regional society. The company is working diligently to reduce its global environmental load.

For more information on the Mitsui Home Group Resource Procurement Guidelines: https://www.mitsui-fudosan.co.jp/english/corporate/esg_csr/environment/06.html#p04

REFINING ARCHITECTURE

The Group is engaged in promoting REFINING ARCHITECTURE by providing consulting services regarding the revitalization of deteriorating real estate by re-using the framework of existing buildings to realize like-new properties. Through a demolition process that makes 80% of the existing framework reusable, we are significantly reducing construction waste.

Biodiversity Conservation

Policy

When carrying out a new development project, the Mitsui Fudosan Group confirms the presence of trees, forests, and other elements of the natural environment that should be preserved on development sites, and we preserve, transplant, or conserve trees, forests and other natural features when needed. In developing regions with many natural areas, we assess environmental impact on plants, animals, and ecosystems based on laws, regulations, and ordinances relating to environmental impact assessments and protection of the natural environment.

Example Initiative

Nihonbashi Revitalization Plan

In Nihonbashi, which has been positioned as a priority development area for the Group, five redevelopment projects are planned for the Nihonbashi riverside that will have a total site area of approx. 6.7 hectares and total facility floor space of approx. 122 hectares. "Revitalization of rich waterfront" is one of the priority initiatives of the projects and it will contribute to realizing a water area and pedestrian network and conserving biodiversity.

Reduce Environmental Impact and Generate Energy

Creation and Conservation of Green Space in TOKYO MIDTOWN HIBIYA

At TOKYO MIDTOWN HIBIYA (Chiyoda-ku, Tokyo), the planted foliage incorporates the same local varieties of trees as the adjacent Hibiya Park located across the road, to ensure harmony with the park's lush greenery. The Parkview Garden (sixth floor), Sky Garden (ninth floor) and other amenities provide approximately 2,000 m² of green space (greening rate 40%).

Restoring Wildlife Habitats at Resort Hotels

At AMANEMU (Shima City, Mie), a pre on-site vegetation

survey was carried out based on the REFOREST development concept (reclaiming nature on land damaged in the past by repeated development and deforestation). Based on the results, we selected the principal trees of existing forests on the site, and carried out priority planting starting from locations artificially developed with no trees, such as lawns. In this way, we worked to restore the forest in harmony with the natural environment of the region.



Parkview Garden



Environmentally Friendly Supply Chain

Policy

As a corporate group supporting offices, housing, and other infrastructure necessary for daily life, we at the Mitsui Fudosan Group recognize that it is our social responsibility to reduce our environmental impact and conserve the environment to an even higher standard. To accomplish this, we believe efforts should be made throughout the entire supply chain to promote

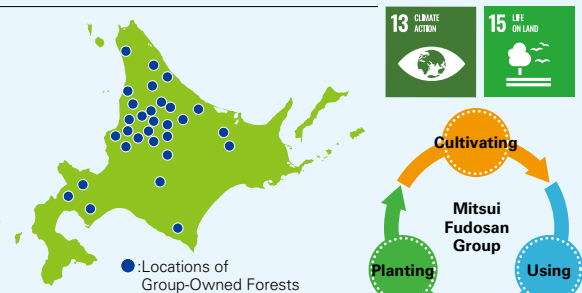
environmentally friendly, sustainable procurement. We have formulated Sustainable Procurement Standards summarizing basic guidelines in this area. We published these standards on our website in December 2018, and have notified our main business partners.

→ p.43 Supply Chain Management

TOPICS

Mitsui Fudosan Group Forest Conservation Activities

We provide housing and offices that use timber taken from our Group-owned forests, all of which have acquired forest management certification from the Sustainable Green Ecosystem Council (SGEC). Using the gifts from these “endless forests” in neighborhood creation further increases the sustainability of the forests and contributes to conserving the environment and Japanese landscape and supporting the Japanese forestry industry.



Appropriate Management of Hand-Planted and Natural Forests

The Mitsui Fudosan Group owns roughly 5,000 hectares of forest (equivalent to 1,063 Tokyo Domes) in 31 cities, towns and villages in Hokkaido. Less than 40% is natural forest of trees such as Mongolian oak, and more than 60% is hand-planted Sakhalin fir and other varieties. In our natural forests, management is kept to a minimum so they can be preserved in their natural state, and in our hand-planted forests, we conduct planned tree-planting and provide appropriate management and care. In this way, we create “never-ending forests.”

Carbon Dioxide Absorption and Fixation by Mitsui Fudosan Group Forests (Estimated value)

Approx. 5,343t/year

*Annual CO₂ absorption and fixation by Group-owned forests is calculated using a formula stipulated by Hokkaido Prefecture in which the biomass yield of new growth is multiplied by the ratio of carbon content.

Afforestation Training for Group Employees

Planned tree-planting is needed to create a “never-ending forest.” After felling, we strive to renew the forest through tree planting. Also, every year, afforestation training for Group employees is held in Group-owned forests. This is a setting where they can think about the “never-ending forest” and the global environment by planting seedlings with their own hands.



Tree-planting by group employees

Using Timber from Group-Owned Forests

The Mitsui Fudosan Group uses timber from the forests it owns to make building materials, fixtures and other products for use in our group's residential houses, offices, retail facilities and other properties. By using wood from forestry management (FM) certified, Group-owned forests, we create a sustainable forest cycle, and promote the creation of “never-ending forests.” We also help to support the Japanese forestry industry.



A retail facility interior

Create New Industries Through Open Innovation

In order to resolve social issues and create new value, the Mitsui Fudosan Group is working to promote innovation and create new industries by collaborating and cooperating with a variety of government bodies and companies inside and outside the Group.



For details regarding the main initiatives being carried out, please refer to the latest ESG Report. https://www.mitsui-fudosan.co.jp/english/corporate/esg_csr/

Creating New Value and Markets



Innovation Hubs: Organizations and Structures to Promote Business Innovation

Against the backdrop of rapid changes in the business environment, companies face a need to transform their management and their business models through IT technology and digital transformation.

Mitsui Fudosan is working to create new industries under a structure to create innovation within and outside the Group, through collaboration that leverages the strengths of five organizations: DX Division (established in 2020), the Industry-Academia Collaboration Department (established in 2020), Business Innovation Planning Department (established in 2020), Life Science Innovation Department (established in 2017), and Venture Co-creation Department (established in 2015).

A Framework for Using Digital to Promote the Creation of New Industries

The MAG!C Business Proposal System

To activate Mitsui's spirit of entrepreneurship and its DNA of sparking innovation while promoting the creation of new businesses by drawing out the ideas of individual employees, we enhanced our business proposal system in terms of budget, personnel, and incentives to create MAG!C. This system launched in fiscal 2018, and received 80 entries in its first year. In fiscal 2019, we expanded its scope to encompass Group companies, which led to the program becoming more active and receiving 147 entries, significantly more than in the initial year.

“Tanren-juku” Business Incubation Training Program

Under mentoring by multiple outside partners, this incubation program provides powerful support for the development and commercialization of business seeds that have passed the final screening of the MAG!C business proposal system.

WARP Studio Open Innovation Hub

In the Yaesu area of Tokyo, we established the WARP Studio open laboratory under the concept of accelerating creative ideas by getting away from the head office. The studio is used by several different project teams, including those of new business projects created under the MAG!C business proposal system and DX projects that combine Group companies and partner venture companies. Here we work to create an open and creative atmosphere and to accelerate innovation, allowing mixed internal and external teams to function effectively.



WARP Studio open innovation hub

In-House Hub Organizations That Support Innovation

DX Division

Created through organizational strengthening of our IT Innovation Department, the DX Division utilizes state-of-the-art digital technology knowledge and support for digital human resources to promote transformation of existing operations, system advancement, support for new businesses, data utilization, and other digital transformations.

Industry-Academia Collaboration Department

At the Mitsui Fudosan Tokyo University Lab established with The University of Tokyo, we engage in research and proposals related to the next generation of cities. We also work to create new industries in collaboration with venture companies from The University of Tokyo.

Business Innovation Planning Department

This department engages in new business development with a focus on the real estate tech domain. It also promotes the creation of new businesses through its MAG!C business proposal system, which solicits a wide range of business ideas from throughout the company.

Life Science Innovation Department

This department constructs ecosystems in the field of life science by building communities, developing opportunities, and providing funds to support the creation of innovation.

Venture Co-Creation Department

This department engages in startup investment, promotion of collaboration, ecosystem construction, and support for intrapreneur training in large companies, with the aim of creating new industries through open innovation.

Establish Ultra-Smart Societies by Creating Neighborhoods

The Mitsui Fudosan Group aims to contribute to solving social issues through neighborhood creation by creating new markets that capture changes in industries, and to realize ultra-smart societies that generate new value.

For details regarding the main initiatives being carried out, please refer to the latest ESG Report.
https://www.mitsui-fudosan.co.jp/english/corporate/esg_csr/

Improving the Quality of Urban Development

3

GOOD HEALTH AND WELL-BEING

7

AFORDABLE AND CLEAN ENERGY

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

11

SUSTAINABLE CITIES AND COMMUNITIES

17

PARTNERSHIPS FOR THE GOALS

Example Initiatives at Kashiwa-no-ha Smart City

Development Concept

Kashiwa-no-ha Smart City is a neighborhood creation project that focuses on providing solutions for social issues. It has been developed in Kashiwa City, Chiba Prefecture by the Company since 2005. Currently, initiatives are being advanced based on collaboration between the public, private, and academic sectors with the aim of realizing environmental harmony, health and longevity, and the creation of new industries.

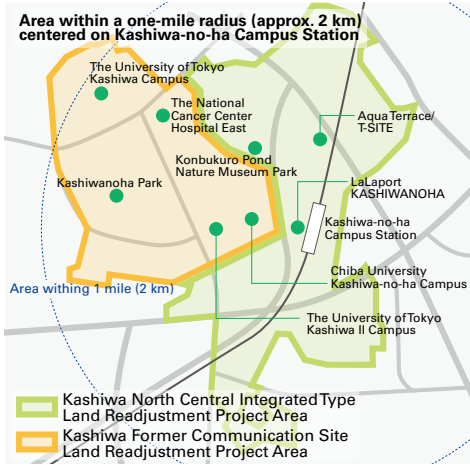
Urban Design Center Kashiwa-no-ha (UDCK)

UDCK is a neighborhood creation base jointly run by seven public, private, and academic entities: the University of Tokyo, Chiba University, Kashiwa City, Kashiwa Chamber of Commerce and Industry, Tanaka Region Hometown Council, Metropolitan Intercity Railway Company, and Mitsui Fudosan. Based in the Kashiwa-no-ha district of Kashiwa City, Chiba Prefecture, it provides support for urban planning research, social experiments, and citizen activities, and also disseminates information to the public.

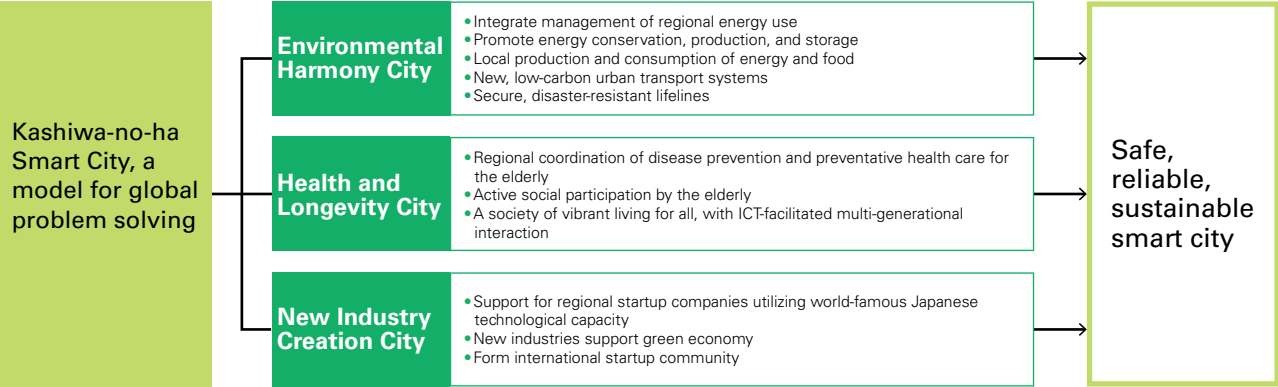


Realizing a Data-Driven “Smart Compact City”

The Kashiwa-no-ha area, an area with a radius of around two kilometers centered on Kashiwa-no-ha Campus Station, is home to facilities including universities, a hospital, and LaLaport KASHIWANOHA. Seeking further urban development, the Kashiwa-no-ha Smart City Consortium, led by Kashiwa City, Mitsui Fudosan, and the UDCK, will build a data platform linking private-sector and public-sector data, utilizing the special characteristics of the area centered on the station, a place where people, goods, and information tend to congregate. By introducing new technologies such as AI and IoT, the consortium aims to form a data-driven, smart compact city centered on the station. In 2019, the consortium was selected as an advanced project model in the Smart City Model Project for realizing Society 5.0 being advocated by the Ministry of Land, Infrastructure, Transport and Tourism.



Approach to Kashiwa-no-ha Smart City



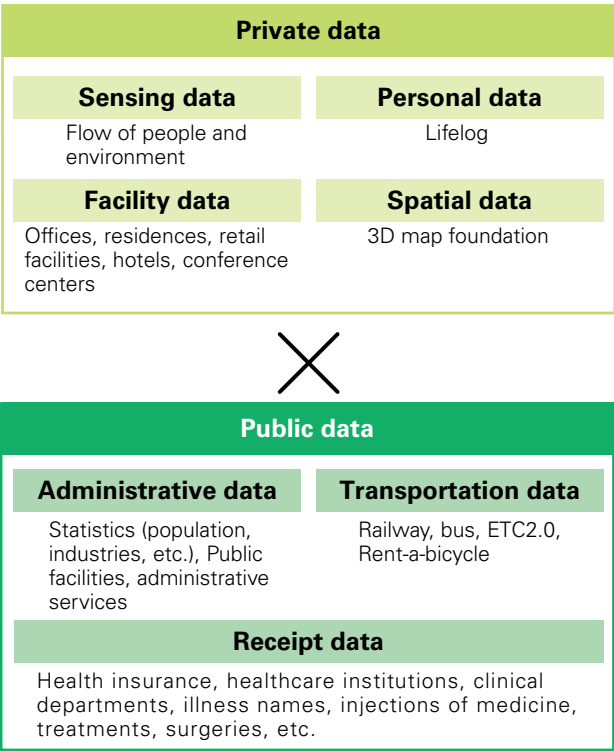
Cross-Sector Data Usage

The Kashiwa-no-ha Smart City Consortium is building a public-private platform that links two other platforms: a private platform that collects information in the private sector related to people, the environment, and facilities in the Kashiwa-no-ha area, and a public platform that collects data gathered through government services. This encourages a flow of personal data from dispersed service operators, realizing a distributed management database for all the dispersed data connected to an individual. In addition to carrying out cross-sector analysis and usage of data from both the public and private sectors, by introducing new technologies such as AI and IoT, we are engaged in creating new applications and services.

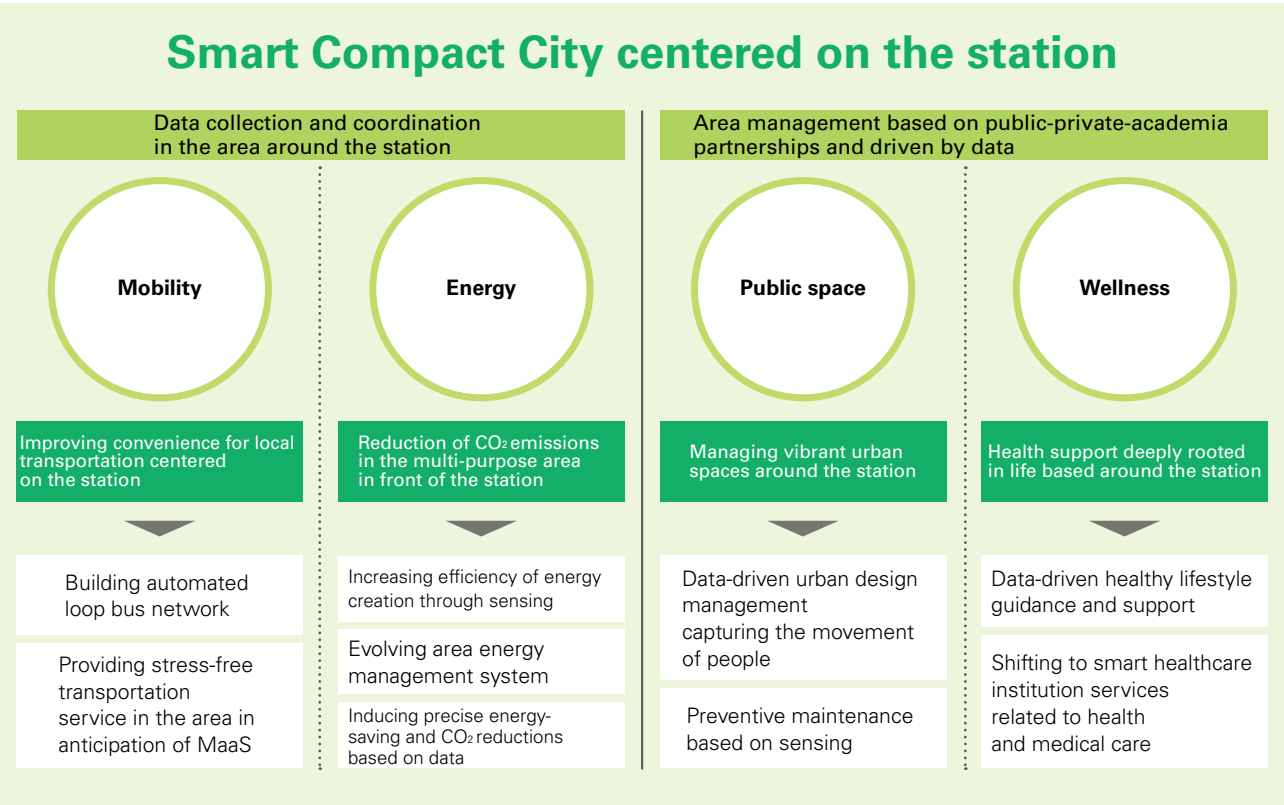
Model Initiatives for a Smart Compact City

We are advancing initiatives in the areas of energy, mobility, public spaces, and wellness, with the aim of realizing a smart compact city with controlled environmental impact in a high-density complex space.

Public-Private Platform (Distributed Management Database)



Smart Compact City Approach



Mobility

Introduction of Self-Driving Buses

We have invested in Advanced Smart Mobility Co., Ltd., a University of Tokyo start-up that is engaged in researching, developing and commercializing autonomous driving systems for vehicles. In 2019, a self-driving bus was operated on a long-distance route of 2.6 km between Kashiwa-no-ha Campus Station and the University of Tokyo Kashiwa Campus in an initiative while also acting as a feasibility test. Going forward, we will carry out further vehicle development and ongoing feasibility tests.

Introduction of MaaS

We have concluded a collaborative agreement with and invested in MaaS Global Ltd., which is developing the world's first full-scale MaaS platform. Following feasibility testing carried out in collaboration with MaaS Global and transport operators in the Kashiwa-no-ha area, we are aiming to realize the practical use of MaaS from a user and neighborhood creation perspective that is not simply limited to commuting experiences, to create comfortable lifestyles for people living and working in the area.

Energy

Introduction of a System to Automatically Detect the Degradation of Solar Panels

We will introduce an IoT maintenance and management platform that can manage power generation statuses and automatically detect filth and degradation at solar power generation facilities through a sensor that is attached to each solar panel. We aim to maximize power generation efficiency by reducing the costs associated with equipment inspections and regular panel replacement.

Construction of an Energy-Related Data Platform for Facilities in the Area

We are evolving the conventional AEMS to link to weather data and human movement data in addition to electricity data in order to increase the efficiency of power interchange by making predictions of a neighborhood's energy demand more accurate.

A Smart Compact City Centered on the Station Area and Supported Through Cyberspace



Achieve Health, Safety and Security in People's Daily Lives


In order to enable workers and other members of society to pass their time in health, safety, and security, the Mitsui Fudosan Group is enhancing the quality of usage of each facility that makes up the infrastructure necessary for daily life, such as offices, housing, and retail facilities, as well as preparing disaster countermeasures in case the worst should happen and working to coexist in harmony with local societies.



For details regarding the main initiatives being carried out, please refer to the latest ESG Report.
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Community Involvement and Social Contribution

Policy

Based on the principles of linking diverse values, coexisting in harmony with society, and realizing sustainable societies, which are the philosophy embodied by the “” logo, the Group works to coexist and collaborate with regional communities in a way that leverages the characteristics of an area to realize the creation of new communities. We have also put in place a Policy for Social Contribution Initiatives as a shared foundation for the Group for advancing activities focused on four core areas: the global environment, local communities, culture and education, and international exchange.

Example Initiative

Mirai Kodomo Gakko

The Mirai Kodomo Gakko (future children's school) is a platform for experience-based learning that goes beyond the limits of school curriculums. It is provided to students ranging from infants to high school students in the Kashiwa-no-ha area. With the backing of Kashiwa City and the Kashiwa City Board of Education, instructors include local residents and workers, as well as people from campuses of the University of Tokyo and Chiba University located in the area, and a diverse range of programs has been provided.

Disaster Area Information Transmission and Exchange Base "Watasu Nihonbashi"

"Watsu Nihonbashi" is a facility for transmitting and exchanging information created as the result of exchanges with the people of Minamisanriku following the Great East Japan Earthquake. A variety of activities take place at the facility including the operation of a bar and restaurant, and workshops and lectures.



The opening of Watasu Nihonbashi

&EARTH Clothing Support Project

Since 2008, unused clothing items have been collected from Group retail facilities, and donated around the world through an NPO to refugees and other people affected by disasters. In



An event at LaLaport TOKYO-BAY

Other Initiatives

Mitsui Fudosan Group Initiatives

Culture and Education	Mitsui Memorial Museum
Local Support	Mitsui Memorial Hospital
	Disaster Reconstruction Efforts
International Exchange/Global Environment	&EARTH x SOLTILO FAMILIA SOCCER SCHOOL Soccer Support Project
	&EARTH DAY (Environmental Education Event)

Mitsui Fudosan Initiatives

Culture and Education	Sumida River Fireworks Festival
	Shiki Theatre Company-Kokoro no Gekijo Project
	Promoting, Restoring and Preserving the Beauty of Japan's Art-Tsumugu Project
	Center for iPS Cell Research and Application
Support for Sport	Tokyo 2020 Olympic and Paralympic Games-Real Estate Development Gold Neighborhood Creation Partner
	Japanese Women's National Basketball Team
	Japanese National Sport Climbing Team
	Japanese National Wheelchair Rugby Team
	Kawasaki Frontale
Local Support	Kashiwa Reysol
	SAKURA FES NIHONBASHI
	Nihonbashi "Hashi-Arai" Cleaning Event
International Exchange/Global Environment	Public-Private Cooperative Study Abroad Promotion Campaign-Tobitate! (Leap for Tomorrow) Study Abroad Initiative



A Mitsui Fudosan Sports Academy
for Tokyo 2020 event



The Nihonbashi Sakura Festival

Supply Chain Management



In consideration of our social responsibility to provide solutions and services for business and lifestyles, as well as the expectations of society and stakeholders, the Group has formulated Sustainable Procurement Standards in order to expand ESG initiatives across our supply chains and contribute to realizing a sustainable society. We published these standards on our website in December 2018 and have

notified our main business partners. The standards include items to be complied with or actively promoted by both the Mitsui Fudosan Group and its business partners. We share these standards within the Group to build and operate an ordering and contract process in line with the nature of our business, and also notify and request the understanding of our business partners.

Mitsui Fudosan Group Sustainable Procurement Standards

1. Compliance with Laws and Regulations, etc.	• Comply with laws and regulations of the countries in which business is undertaken, international treaties and social norms.	
2. Respect for Human Rights Related to Labor	• Respect for basic human rights, freedom of association and collective bargaining rights • Pay at least minimum wage and ensure health and safety • Do not engage in child labor or forced labor • Reduce excessive overtime work and prevent overwork	• Ban discrimination and ensure equal opportunity for workers • Comply with countries' laws and regulations and standards in relation to the aforementioned items when conducting business
3. Secure Corporate Ethics	• Engage in fair and just trade • Disclose corporate information in a timely manner • Avoid business with anti-social forces	• Prevent corruption and do not engage in bribery • Build an internal reporting system • Show consideration for the protection of those making internal reports
4. Ensuring Quality	• Strive to ensure achievement and improvement of necessary levels of quality	
5. Consideration for the Environment	• Strive to reduce resource use including energy, CO ₂ emissions and water use, etc. • Manage and reduce in an appropriate manner contaminated substances and generation of waste materials • Show consideration for biodiversity	• Preserve the environment, including the aforementioned items
6. Information Security	• Handle appropriately and protect confidential information and personal information	
7. Risk Management	• Build a risk management framework for accidents and disasters	

TOPICS

Nihonbashi Muromachi Mitsui Tower Acquires CASBEE-WO Certification*

In May 2020, Nihonbashi Muromachi Tower acquired “S” rank certification, the highest level, under the CASBEE-WO (Wellness Office) certification system and achieved a score of 92.0 points, the highest of any lease office buildings certified to date. Furthermore, the Group has registered a self-evaluation under the “CASBEE-Building” for the building, which has also been accredited with CASBEE Smart Wellness Office Certification based on an overall evaluation of high environmental performance.

The building is equipped with an energy plant, making it Japan’s first initiative to provide electricity and heat using an independent distributed power source in an existing urban district, and it also has the latest seismic structural control devices, facilitating safe and secure neighborhood creation and business continuity planning. It also offers facilities and enhanced programs to promote workers’ health and these initiatives resulted in a favorable overall evaluation. Going forward, the Group will continue contributing to the solution of social issues and achievement of the SDGs by providing offices that are conscious of health and new workstyles.



Health promotion event, “xwell Festa”
(An event held in the large roofed plaza in July 2019)

*An accreditation initiative implemented by the Institute for Building Environment and Energy Conservation (IBEE) which certifies both hard and soft initiatives concerning office buildings. It not only evaluates factors that directly affect the health and comfort of people working in an office building, but also factors that contribute to raising intellectual productivity and performance in regard to safety and security.

Our Efforts to Improve Customer Satisfaction (CS)



Policy

The Mitsui Fudosan Group works diligently to improve the quality of its customer-oriented products and services while consistently promoting communication as a part of efforts to satisfy each and every customer.

Example Initiatives

Each of our businesses is actively listening to customer feedback. These opinions and comments are used to make improvements such as the improvement of operations in facilities, as well as in other areas, including store planning and design.

Examples of Improvements Based on Customer Feedback

Office Buildings

- Improvements to elevator operating programs
- Improvements to restroom facilities

Retail Facilities

- Installation of larger coin lockers
- Refurbishments/enlargements made to kids spaces

Logistics Facilities

- Increase in vehicle/bicycle parking areas
- Enhancement of shared amenities

Safe and Secure Neighborhood Creation



Disaster Countermeasures and BCP Initiatives

The Group has been advancing neighborhood creation that is resilient to disasters and coordinating with local communities to enhance disaster countermeasures, as well as working on strengthening both the hard and soft aspects of BCP countermeasures, such as strengthening operation and management structures.

Quality Management

The Mitsui Fudosan Group works diligently to ensure the quality management of its buildings as well as every other facet of its business operations, including products and services, as the foundation for providing safety, security, and comfort to its customers. We are convinced that the delivery

of quality-based security, safety, and comfort is a prerequisite for realizing customer satisfaction (CS).

Quality Management in Each Business

Each business draws up its own design guidelines, manuals, etc. on quality management and puts them into practice to ensure quality is managed thoroughly. The guidelines, manuals, etc. are also reviewed and revised as needed to reflect customer feedback, problems that have taken place, etc. Reviews of safety-related matters are carried out from time to time and following a disaster.

Main Initiatives at Mitsui Office

- ①Securing electrical capabilities and maintaining key functions for 72 hours after an infrastructure shut-down**

(1) Emergency power generation equipment that can operate for 72 hours has been made into standard equipment in key buildings (also enabling exclusive power supply for specific areas)

(2) Ability to maintain and quickly restore key functions (such as elevators, toilets, and ventilation systems) has been strengthened

(3) The introduction of building damage evaluation systems has been expanded
- ②Strengthening capacity to aid people unable to return home after a disaster**

(1) Deployment of disaster stockpiles has been enhanced

 - A set amount of food and water for people unable to return home has been secured
 - One day’s worth of food and water per employee is provided to tenants free of charge
- (2) Information dispersal has been enhanced (digital signage for providing information has been installed)

③Permanently installing Crisis Management Center functions that can act as control centers during disasters

(1) Crisis Management Centers that enable unified information management during disasters have been permanently installed

(2) They are fully equipped with multiple emergency communication devices, such as new video communication systems with dedicated channels

(3) Someone is on duty 24 hours a day, 365 days a year

④Issuing a disaster-related handbook

A Disaster Preparedness Handbook and a Guide to Preventing Office Fixtures from Falling or Overturning have been issued to tenant companies to communicate the Company’s disaster preparedness initiatives and the importance of measures for preventing the falling and overturning of office fixtures

Achieve Health, Safety and Security in People’s Daily Lives

TOPICS

Mitsui Fudosan and Tokyo Gas Collaborate on Smart Energy Projects
Contributing to the Achievement of the SDGs Through Japan’s First Projects Supplying
Area-Independent Distributed Energy, Including to Existing Facilities

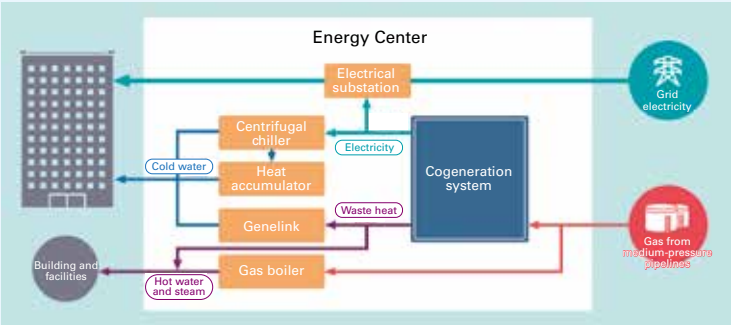
Mitsui Fudosan is building energy supply facilities centered on gas CGS within new redevelopments in central Tokyo. This also involves establishing independent energy supply networks to develop area-independent distributed energy supply projects in Nihonbashi and Toyosu that will not only supply electricity and heat (heating and cooling) to new developments, but also existing facilities.

These are Smart Energy Projects that during normal times, realize reductions in CO₂ emissions through the local

production and local consumption of energy, while in times of disaster, leverage the disaster-resilient characteristics of gas supplied from medium-pressure pipelines to maintain a continuous energy supply.

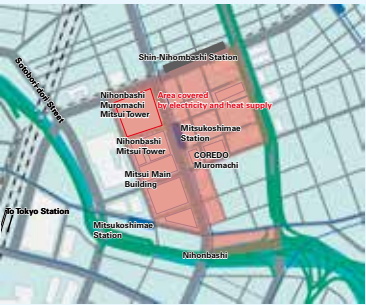
Going forward, we plan to develop the business primarily in urban centers to contribute to realizing a sustainable society and achieving the SDGs through eco-friendly, disaster-resilient neighborhood creation.

Project Overview



Stage 1: Nihonbashi Smart Energy Project

Supply area

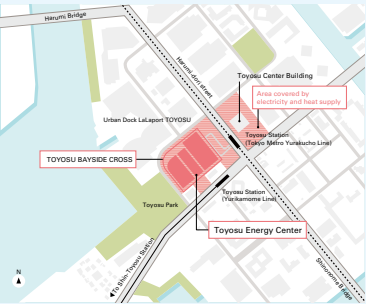


Central Control Room (Nihonbashi)



Stage 2: Toyosu Smart Energy Project

Supply area



CGS (Toyosu)



Achieve a Society Where a Diverse Workforce Can Thrive

The Mitsui Fudosan Group sees our people as an asset and the most important drivers in creating new value. As Japan is faced with a declining population, low birthrates, and an aging society, the Group is aiming to build a sustainable society by promoting the realization of a society in which a diverse workforce can thrive anywhere.

For details regarding the main initiatives being carried out, please refer to the latest ESG Report.
https://www.mitsufudosan.co.jp/english/corporate/esg_csr/

Socially Orientated Initiatives

Policy

In order to respond to dramatically changing social needs and realize new value creation, the Mitsui Fudosan Group is building an infrastructure platform that allows personnel with diverse values, talents, and lifestyles to fully realize their capabilities.

Example Initiatives

WORK STYLING Multi-Site Shared Offices for Corporate Clients

We launched WORK STYLING in 2017 by leveraging the Group’s expertise to create spaces that inspire more efficient and creative results. Currently, in addition to providing these spaces, WORK STYLING also provides services that can further enhance business, such as member and corporate client matching, and events focused on certain business trends or skills.



31VENTURES Venture Co-creation Project

31VENTURES is a platform that leverages the Group’s wide range of businesses in Japan and overseas to provide start-ups with comprehensive support for growth, centered on community, support, and funding. In order to support start-ups in a variety of areas, we have also brought in legal firms, auditing companies, and consulting companies as support partners.



Rental Condominiums Tailored to the Parenting Generation
Park City Kashiwa-no-ha Campus the Gate Tower West

The Kashiwa-no-ha area is seeing an ongoing population influx, particularly from families with small children. This project was developed with the aim of providing condominiums that solve social issues such as children on waiting lists for daycare and the need to put in place a child raising environments geared toward dual-career households. The condominium building’s lower floors contain facilities that provide support for families with small children, such as a preschool, an after-school daycare provider, and a pediatric clinic.

Human Rights Initiatives

Policy

The Mitsui Fudosan Group respects basic human rights and complies with the laws and regulations concerning worker’s rights of each country in which we conduct business activities.

Basic Approach to Human Rights

The Mitsui Fudosan Group complies with the laws and regulations of each country and region in which we conduct business activities.

- (1) We will eliminate all discrimination on the grounds of race, nationality, religion, sex, age, disability, or sexual orientation.
- (2) We will not tolerate any form of harassment, including sexual harassment or abuse of power.

- (3) We will not permit child labor or forced labor.
 - (4) We respect freedom of association and the right to collective bargaining.
- We also support and respect the basic rights for workers set out in the ILO Declaration on Fundamental Principles and Rights at Work and the UN’s Guiding Principles on Business and Human Rights. Furthermore, we pursue methods to ensure that basic human rights are respected in countries and regions that do not adhere to internationally-recognized basic human rights.

Achieve a Society Where a Diverse Workforce Can Thrive

Initiatives for Raising Human Rights Awareness

Mitsui Fudosan has established a Code of Employee Conduct with regard to human rights. We are also building a Group-wide framework for respecting human rights by establishing the internal Fair Employment Screening and Human Rights Awareness Raising Promotion Committee and organizing

Fair Employment Screening and Human Rights Awareness Raising Liaison Conferences with each Group company. Additionally, we are continuously working to improve understanding and awareness regarding human rights through initiatives such as holding human rights awareness training for all Mitsui Fudosan employees.

Employee-Focused Initiatives

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Health Management Initiatives

Mitsui Fudosan regards the health and safety of our employees as an important issue essential for the sustained growth of our company, and we are actively working to maintain and promote the health of employees while striving for a workplace environment where employees can work energetically in accordance with their respective lifestyles. As a company actively engaged in health management, Mitsui Fudosan was certified as an Excellent Enterprise of Health and Productivity Management 2020 (White 500) in the large enterprise category.



Health Management Support That Includes Employees' Spouses

In addition to carrying out yearly health checkups for all employees, we also offer thorough health screening for all employees over 35 and their spouses, gynecological exams for female employees and the spouses of male employees, and leave to undergo thorough health screening. Mitsui Fudosan has also established a Health Committee and Health Management Center-specialized organizations for maintaining and improving employee health-and we are working to achieve goals such as improving the rate at which employees undergo periodic health checkups. Furthermore, we have set up a Health Consultation Service where employees can freely discuss health issues, and in partnership with the Personnel Department, industrial physicians, public health nurses, and counselors, we are striving to improve the working environment and the physical and mental health of employees.

Personal Interviews and Stress Checks

Personal interviews between Personnel Department staff and all employees and stress checks are carried out each year in order to ensure employees' physical and mental health and wellbeing. We have also tried to gain an accurate picture of employees' working hours by syncing our attendance management system with log-in and log-out times recorded by employees' computers, enabling employees and their bosses to easily check this information. We also strive to understand our employees' working conditions and health situation by arranging interviews with an industrial physician for employees who work more than 80 hours over legally stipulated working hours in a single month.

Encouraging Higher Workforce Participation by Women and Recruiting and Training Globally Minded Human Resources and IT Professionals

→ p.25 Message from the Managing Director in Charge of Personnel

Encouraging the Employment of People with Disabilities

We are continually working to employ people with disabilities, based on perspectives such as corporate social responsibility and diversity. Also, a special subsidiary, First Facilities Challenged and Challenged Centers within the Company proactively promote employment of people with disabilities and provide them with work experience opportunities.

Promoting Diverse Workstyles

We believe it is essential for the sustained growth of the Company that we encourage active participation by personnel with diverse values, talents, and experience, and enable employees to select workstyles suited to their life stages while fully realizing their capabilities. To achieve these goals and build a foundation enabling participation by diverse human resources, we are promoting workstyle reform.

Mitsui Fudosan's Workstyle Reform Activities

Reforming Awareness

- Utilize internal publicity/broadcasting and a portal site on workstyle reform to conduct educational activities and share expertise
- Childrearing-Father Training Leave* (five consecutive days)
- Set targets for using vacation days, including paid leave (14 days per year with 7 in each half)

Work Reform in Organizational Units

- The Workstyle Innovation Department supports each department's initiatives, transforms awareness, and establishes infrastructure within individual organizations.

Infrastructure Improvements

- Utilize the WORK STYLING Shared Offices
- Introduce work-at-home system (for some employees)
- Utilize daycare centers inside worksites
- Use a PC use time control system

*A program separate from childrearing leave. It aims to provide male employees whose spouse has had a baby with a deeper understanding of childrearing and create opportunities to transform the awareness of entire workplaces.

Continuously Improve Compliance and Governance

The Mitsui Fudosan Group aims to build and maintain optimum corporate governance from the standpoint of improving the soundness, transparency and efficiency of management in order to earn the trust of all stakeholders.

For details regarding the main initiatives being carried out, please refer to the latest ESG Report. https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/

Corporate Governance

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

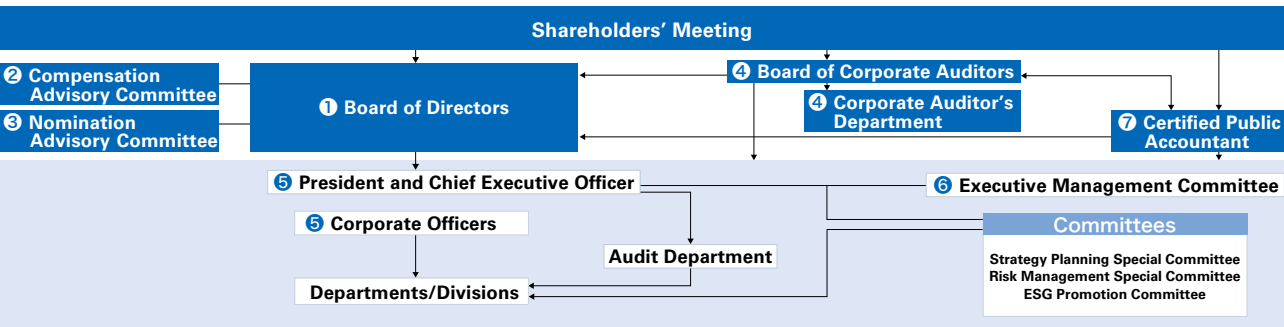
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Basic Policy

Mitsui Fudosan has both a Board of Directors and a Board of Corporate Auditors and has also established a Compensation Advisory Committee and Nomination Advisory Committee to enhance management transparency regarding compensation for managing directors and nomination of managing directors and corporate auditors. It has also adopted a corporate officer system to enhance the soundness and efficiency of management by separating and strengthening management and executive functions. Mitsui Fudosan also invites and appoints outside directors to strengthen the oversight

functions of the directors and enhance management transparency. In addition, corporate auditors conduct audits to evaluate the status of business execution by managing directors while coordinating with the Audit Department and the certified public accountant. Moreover, steps have been taken to put in place the Mitsui Fudosan Group Compliance Policies, as well as a structure that will ensure that Group directors and employees engage in business activities in an appropriate manner.

Corporate Governance Structure



1 Board of Directors

The Board of Directors, headed by Chairman Hiromichi Iwasa and comprising twelve members, including eight internal directors (Hiromichi Iwasa, Masanobu Komoda, Yoshikazu Kitahara, Kiyotaka Fujibayashi, Yasuo Onozawa, Takashi Yamamoto, Takashi Ueda, and Wataru Hamamoto) and four outside directors (Masako Egawa, Masafumi Nogimori, Tsunehiro Nakayama, and Shinichiro Ito), decides on issues material to Mitsui Fudosan and monitors the execution of business by managing directors. In addition, under Article 373 (1) of the Companies Act, Mitsui Fudosan has designated a special managing director who may pass judgment on the urgent acquisition of assets via bidding, etc., when so empowered by the Board of Directors under Article 362 (4) of the Companies Act.

The corporate auditors also attend meetings of the Board of Directors and provide opinions as necessary.

2 Compensation Advisory Committee

The Compensation Advisory Committee, headed by President and Chief Executive Officer Masanobu Komoda as Chairman and comprising six members, including one internal director (Yasuo Onozawa) and four outside directors (Masako Egawa, Masafumi Nogimori, Tsunehiro Nakayama, and Shinichiro Ito), meets on matters pertaining to the compensation of managing directors.

3 Nomination Advisory Committee

The Nomination Advisory Committee, headed by President and Chief Executive Officer Masanobu Komoda as Chairman and comprising six members, including one internal director (Yasuo Onozawa) and four outside directors (Masako Egawa, Masafumi Nogimori, Tsunehiro Nakayama, and Shinichiro Ito), meets on matters pertaining to the nomination of managing directors and corporate auditors, as well as the appointment and dismissal of managers.

4 Board of Corporate Auditors

The Board of Corporate Auditors, headed by Senior Corporate Auditor Masatoshi Sato and comprising five corporate auditors, including two internal auditors (Masatoshi Sato and Hiroyuki Ishigami) and three outside auditors (Yoshitaka Kato, Yasushi Manago, and Yukimi Ozeki), formulates auditing policies and determines assignments. It also receives reports and discusses material items on audits conducted according to these policies and assignments. Note that the Corporate Auditor's Department has been established specifically to assist the corporate auditors with their work, and each corporate auditor has been assigned two dedicated employees.

Continuously Improve Compliance and Governance

5 Corporate Officer System

Mitsui Fudosan has introduced a corporate officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By promoting the separation and reinforcement of the management and executive functions, which were previously the responsibility of the directors, the system enhances management soundness and efficiency. In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have also introduced a Group corporate officer system, under which executives at Group companies have been given a status and mission similar to those of the corporate officers. As of June 26, 2020, we have 28 managing officers and 11 Group officers.

6 Executive Management Committee

The Executive Management Committee, consisting of executive corporate officers, has been formed to deliberate and report on important matters related to business execution and supervises internal control and risk management. Full-time corporate auditors also attend meetings to stay informed of important decision-making processes and the status of business execution, and provide opinions as necessary.

7 Financial Auditing

Mitsui Fudosan has concluded an auditing contract with KPMG AZSA LLC as its certified public accountant, which conducts audits. There is no shared interest between the auditor and the Company, nor between employees conducting operations for the auditor and the Company.

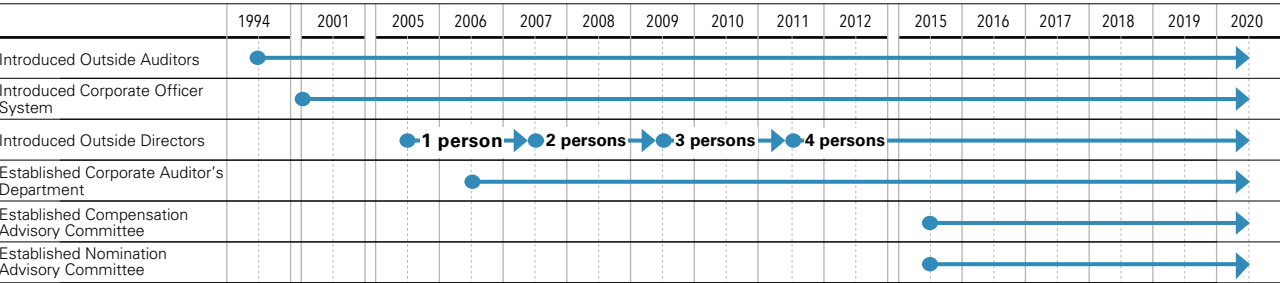
Outside Directors and Outside Auditors

Mitsui Fudosan appoints its outside directors with the expectation that they will contribute their extensive experience and broad knowledge to the Company's management, and that they will play an appropriate role in strengthening the audit function of the Board of Directors and ensuring transparency.

The Company also appoints its outside auditors with the expectation that they will bring an objective stance to auditing the directors in the performance of their duties, based on

their expert knowledge and extensive experience. Note that, in line with Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company uses the following standards for judging said independence: whether there is a risk of conflicts of interest with any of the Company's general shareholders; whether any special interests exist with the Company; and whether in working to enhance the soundness and transparency of the Company's management, the individual is capable of making objective, fair and impartial judgments.

Initiatives for Corporate Governance



Board of Director Decisions and Reports

The following matters shall be resolved by or reported to the Mitsui Fudosan Board of Directors as stipulated by laws and regulations, the Company's Articles of Incorporation, and company rules such as those regarding the Board of Directors.

- (1) Matters related to shareholders' meetings
- (2) Matters related to directors
 - Preliminary selection of director candidates
 - The appointment and dismissal of representative directors
 - The appointment and dismissal of executive directors
 - Compensation and bonuses for directors
 - Other important matters
- (3) Matters related to the Company's structure
- (4) Important matters related to compliance, etc.
 - Formulating a compliance promotion plan for the fiscal year
 - Reporting on the results of compliance promotion activities implemented during the fiscal year
 - Formulating an audit plan for the fiscal year
 - Reporting on audit activities implemented during the fiscal year
 - Evaluating internal controls concerning financial reporting during the fiscal year and formulating audit-related policy (J-SOX activities)
- (5) Important matters related to personnel
 - The appointment and dismissal of corporate officers and executive corporate officers
 - The appointment and dismissal of key employees
 - Compensation and bonuses for corporate officers, etc.
- (6) Important matters related to finance and assets
- (7) Other matters that are especially important in regard to managing the Company or executing duties

Analysis and Evaluation of Board of Director Effectiveness

Each year, the Company analyzes and evaluates the efficacy of the Board of Directors, aiming to further enhance its functions. An overview and results of our evaluation of the Board of Directors' efficacy are provided below.

- (1) Evaluation method

The Company conducted interviews with all directors and corporate auditors and asked them to complete free-response questionnaires regarding Board of Directors' efficacy, conducting an analysis and evaluation at the Board of Directors meeting held on May 22, 2020.
- (2) Evaluation items
 - Board of Directors structure (number of members, ratio of executive to non-executive members, diversity, etc.)
 - Status of operation of the Board of Directors (number of meetings held, attendance rates, time spent for deliberation, number of items deliberated, provision of information, questions and answers, etc.)
 - Other (issues raised in the previous evaluation of Board of Directors' efficacy; Compensation Advisory Committee; Nomination Advisory Committee; meetings of outside directors and outside corporate auditors; etc.)
- (3) Evaluation results and future response

To achieve sustained increases in the Group's corporate value, it was confirmed that the Board of Directors efficacy was being properly maintained, including that improvement initiatives based on the results of interviews were being carried out (enhancement of the content of progress reports regarding the execution of duties, revisions to criteria for matters to be discussed at Board of Directors meetings, etc.). The results of this evaluation will be used to further improve the functioning of the Board of Directors.

Name	Independent Officer	Reasons for the Appointment	Fiscal 2019 Attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings
Managing Director Masako Egawa	○	As a current outside director of the Company, Masako Egawa has properly fulfilled her duty of strengthening supervisory functions and ensuring the transparency of the Board of Directors. The Company has reappointed her as an outside director and independent officer as it sees no risk of conflicts of interest with any of the Company's general shareholders and expects that she will make further contributions in this role.	11/12
Managing Director Masafumi Nogimori	○	As a current outside director of the Company, Masafumi Nogimori has properly fulfilled his duty of strengthening supervisory functions and ensuring the transparency of the Board of Directors. The Company has reappointed him as an outside director and independent officer as it sees no risk of conflicts of interest with any of the Company's general shareholders and expects that he will make further contributions in this role.	12/12
Managing Director Tsunehiro Nakayama*	○	The Company has appointed Tsunehiro Nakayama as an outside director and independent officer as it sees no risk of conflicts of interest with any of the Company's general shareholders and expects that he will draw on his extensive experience as a corporate manager and broad knowledge to provide various opinions regarding the management of the Company towards strengthening supervisory functions and ensuring the transparency of the Board of Directors.	10/10
Managing Director Shinichiro Ito*	○	The Company has appointed Shinichiro Ito as an outside director and independent officer as it sees no risk of conflicts of interest with any of the Company's general shareholders and expects that he will draw on his extensive experience as a corporate manager and broad knowledge to provide various opinions regarding the management of the Company towards strengthening supervisory functions and ensuring the transparency of the Board of Directors.	9/10
Corporate Auditor Yoshitaka Kato	○	As a current outside corporate auditor of the Company, Yoshitaka Kato has demonstrated sufficient ability to audit the directors' execution of their duties. The Company has reappointed him as an outside corporate auditor and independent officer as it sees no risk of conflicts of interest with any of the Company's general shareholders and expects that he will make further contributions in this role.	Board of Directors Meetings: 11/12 Board of Corporate Auditors Meetings: 11/12
Corporate Auditor Yasushi Manago	○	As a current outside corporate auditor of the Company, Yasushi Manago has demonstrated sufficient ability to audit the directors' execution of their duties. The Company has reappointed him as an outside corporate auditor and independent officer as it sees no risk of conflicts of interest with any of the Company's general shareholders and expects that he will make further contributions in this role.	Board of Directors Meetings: 11/12 Board of Corporate Auditors Meetings: 11/12
Corporate Auditor Yukimi Ozeki	○	As a current outside corporate auditor of the Company, Yukimi Ozeki has demonstrated sufficient ability to audit the directors' execution of their duties. The Company has reappointed her as an outside corporate auditor and independent officer as it sees no risk of conflicts of interest with any of the Company's general shareholders and expects that she will make further contributions in this role.	Board of Directors Meetings: 10/12 Board of Corporate Auditors Meetings: 10/12

*Newly appointed as an outside director on June 27, 2019

Executive Compensation

Breakdown of Compensation

Managing directors’ compensation consists of basic compensation in an amount within the scope set and approved by resolution of the 106th General Meeting of Shareholders, bonuses paid as short-term incentives that comprehensively take into consideration such things as business results achieved in each fiscal year which must be approved by resolution at the General Meeting of Shareholders, and restricted stock compensation paid as medium- to long-term incentives in an amount within the scope set and approved by resolution of the 108th General Meeting of Shareholders.

Compensation paid to managing directors (outside directors) is solely basic compensation.

Compensation paid to corporate auditors is solely basic compensation in an amount within the scope set and approved by resolution of the 106th General Meeting of Shareholders.

In addition, the Company has established the Compensation Advisory Committee comprising two internal directors and a majority of four independent outside directors. Decisions on managing directors’ compensation are not entrusted solely to the President and CEO, but are made at Board of Directors meetings following consultation with the Compensation Advisory Committee.

Executive Compensation Structures

Title	Basic Compensation	Short-Term Incentives		Medium- to Long-Term Incentives	
		Bonus		Restricted Stock Compensation	
Internal directors	○	○		○	
Internal corporate auditors	○	—		—	
Outside directors and corporate auditors	○	—		—	

Restricted Stock Compensation System

At the 108th Ordinary General Shareholders’ Meeting held on June 26, 2020, it was decided that a restricted stock compensation will replace stock options as compensation for managing directors, excluding outside directors, with the aim of providing an incentive to achieve continuous improvement of the Company’s corporate value and to

encourage a further sharing of value with shareholders. Stock acquisition rights which have already been granted as stock options but have not yet been exercised will continue to exist. However, no new stock options will be granted.

Executive compensation granted to managing directors and corporate auditors in fiscal 2019 was as follows.

Compensation by Title, Amount of Compensation by Type and Number of Applicable Executives

Title	Total Compensation (Millions of Yen)	Total Compensation (Millions of Yen)			Number of Applicable Executives
		Basic Compensation	Bonus	Stock Options	
Internal directors	1,089	579	428	82	9
Internal corporate auditors	106	106	—	—	3
Outside directors and corporate auditors	96	96	—	—	9

Compensation of Executives Exceeding ¥100 million

Name	Title	Company	Amount of Compensation by Type (Millions of Yen)			Total Compensation (Millions of Yen)
			Basic Compensation	Bonus	Stock Options	
Hiromichi Iwasa	Chairman of the Board and Chief Executive Officer (Representative)	Mitsui Fudosan Co., Ltd.	120	93	16	230
Masanobu Komoda	President and Chief Executive Officer (Representative)	Mitsui Fudosan Co., Ltd.	120	93	16	230
Yoshikazu Kitahara	Managing Director (Representative)	Mitsui Fudosan Co., Ltd.	75	52	10	139
Kiyotaka Fujibayashi	Managing Director	Mitsui Fudosan Co., Ltd.	28	39	8	111
	President and Chief Executive Officer (Representative)	Mitsui Fudosan Residential Co., Ltd.	34	—	—	
Yasuo Onozawa	Managing Director	Mitsui Fudosan Co., Ltd.	58	39	8	106
Hiroyuki Ishigami	Managing Director	Mitsui Fudosan Co., Ltd.	63	39	7	110
Takashi Yamamoto	Managing Director	Mitsui Fudosan Co., Ltd.	63	39	7	110

Risk Management



Under the Executive Management Committee, which supervises overall risk management for Mitsui Fudosan and the Mitsui Fudosan Group, the Strategy Planning Special Committee and the Risk Management Special Committee manage business risk*1 and administrative risk*2 respectively.

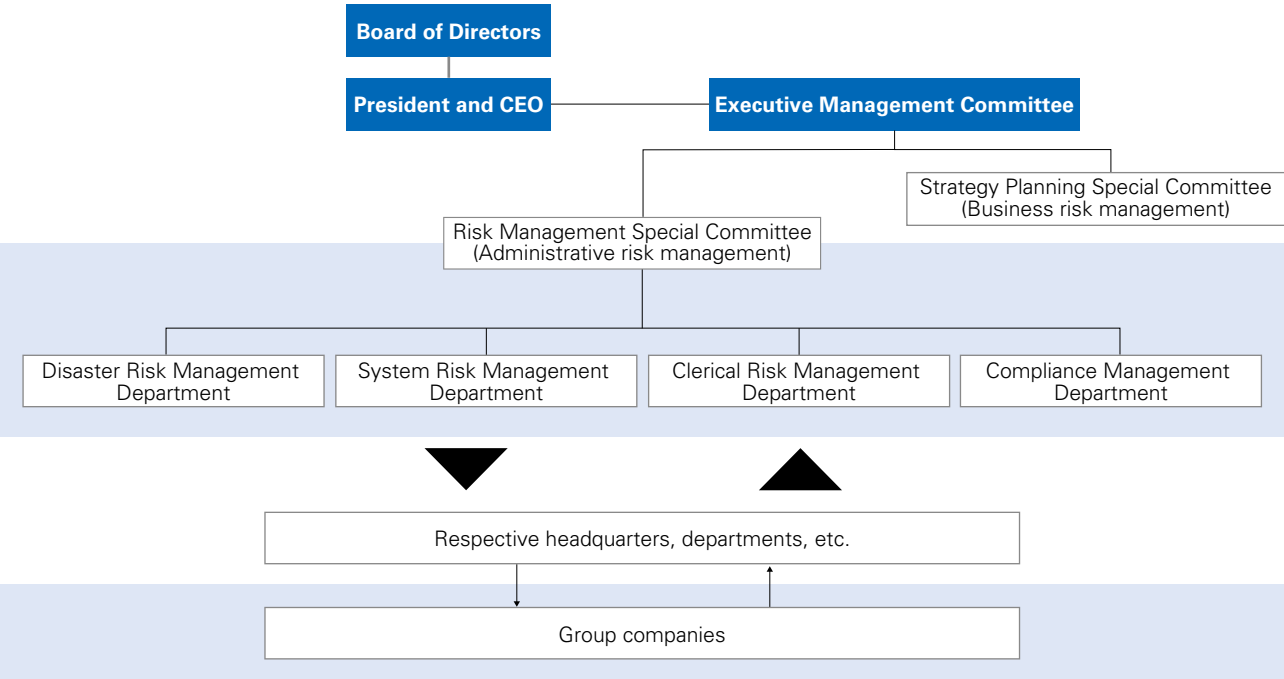
The Risk Management Special Committee meets in principle once a month to identify and delineate risk issues and evaluate and propose preventative and response

measures. Where required, the committee shares information and/or communicates in other ways with the Mitsui Fudosan Group.

*1 Business risk: Business risk is primarily risk associated with advancing business and earning profits, including development risk, leasing risk, and market risk.

*2 Administrative risk: Administrative risk is operational risk associated with administrative duties, including disaster risk, system risk, clerical risk, and compliance risk.

Risk Management System



Major Risks*

Mitsui Fudosan Group Business Risk
(1) Risk of changes in the economic environment
(2) Risk associated with market interest rates
(3) Fund procurement risk
(4) Risk from competition in the real estate industry
(5) Real estate development risk
(6) Risk associated with rental income
(7) Risk associated with overseas business
(8) Risk associated with external partners
(9) Risk of changes in asset values
(10) Risk of changes in operating cost
(11) Risk associated with climate change
(12) Risk of natural disasters, man-made disasters, etc.
(13) Environmental risk
(14) Risk associated with the spread of infectious diseases

Mitsui Fudosan Group Administrative Risk
(1) Risk associated with compliance with laws and regulations
(2) Risk associated with changes to laws, regulations, and government policy
(3) Risk of legal action or conflict
(4) Risk of conflicts of interest
(5) Risk associated with internal controls and accounting
(6) Risk concerning cyber security

Compliance



Basic Policy

Based on the Mitsui Fudosan Group Compliance Policies, the Mitsui Fudosan Group has positioned compliance as a key issue in Group management and works to comply with laws, regulations, and social norms, and implement fair and highly transparent corporate activities in accordance with corporate ethics.

Compliance Structure

Mitsui Fudosan has made the officer in charge of general administration the person responsible overall for compliance. In this role, the officer receives reports from the Compliance Management Department and others, and particularly important matters are reported to or submitted for discussion by the Board of Directors or the Executive Management Committee.

Said officer is also responsible for formulating a compliance-related action plan each fiscal year, including the enactment, revision, or abolition of company rules, the implementation of training regarding laws, regulations, or company rules, and the surveying and reporting of the situation regarding compliance with laws, regulations, or company rules. Said officer is also responsible for implementing compliance activities based on this plan.

Group companies are also required to formulate and implement compliance promotion plans, and this is reported to and confirmed by the Company at the end of the fiscal year.

Internal Consultation Service

Mitsui Fudosan has established two points of contact providing consultation for employees of the Company, an internal contact and an external law firm. These contacts can provide consultation on issues regarding compliance with laws and regulations, as well as matters pertaining to the work environment.

Compliance Training

Mitsui Fudosan provides compliance training to new employees and various directors and management-level employees of the Company, including newly appointed Group managers and officers, with the aim of improving compliance awareness. It also implements e-learning-based training for all directors and management-level employees.

Main Training and Awareness-Raising Initiatives (Mitsui Fudosan)

	Initiative	Target	Content
Internal training	New employee training	New employees	(April) * Implemented every month for dispatch and contract employees
	New officer training	Newly appointed officers	Study sessions held on preventing bribery, organized crime, information security, preventing insider trading, etc. (March)
	Officer compliance training	Directors, executive managing officers, full-time corporate auditors, etc.	(September)
	Overseas compliance training	International Division, employees assigned to overseas subsidiaries	Explanation of compliance violation case studies including cases involving overseas companies, as well as sharing of the importance of preventing bribery, etc. (December)
	Training for local staff at overseas subsidiaries	Local staff at overseas subsidiaries	Training held on preventing bribery, protecting personal information, whistle-blowing systems, etc. (October, February)
	Companywide compliance training (e-learning)	All staff, including corporate officers	(June, November)
Awareness-raising activities	Internal bulletins	All directors and employees	Mitsui Fudosan Group Compliance Policy shared through internal bulletins and handbooks
	Compliance news	All employees	Information provided on topics and subjects that should be considered in regard to the execution of operations, such as "eliminating organized crime," and "a warning regarding ransomware." (April, July, October, February)

Preventing Improper Conduct

In Interactions Between the Company and Society and the Economy

Eliminating Interactions with Organized Crime

Mitsui Fudosan strictly forbids any kind of connection to organized crime and as a company, takes a firm stance in dealing with such groups. Each division of the Company also investigates and confirms that a transaction partner is not involved in organized crime before the transaction begins. Should the unlikely situation occur that forces the Company to face unwarranted demands or violent behavior from such organizations, it will contact the relevant police department and take any other action necessary, including legal measures.

Ensuring Fair Transactions and Competition

Mitsui Fudosan will comply with all relevant laws, such as the Antimonopoly Act, and will avoid any conduct that could result in unfair transactions or unjust competition. We will engage with business connections sincerely as an equal partner and handle the procurement of goods and services based on fair standards.

Preventing Corruption

(1) Prohibiting Bribery and Handling of Gifts and Entertainment

Mitsui Fudosan has prohibited the illicit provision of benefits to public officials and other individuals in similar positions. Also, in dealings with business connections and affiliates, etc., a rule has been established preventing the giving or receiving of excessive gifts, entertainment, and the like.

Also, the Company has established a structure and rules to be followed to prevent bribery and has formulated and is implementing Regulations for Preventing Bribery with the aim of preventing such conduct before it occurs.

(2) Donations to Politicians and Political Organizations

Mitsui Fudosan does not provide donations for political activities to any parties other than official political parties and political fund-raising organizations. Furthermore, support for activities by political organizations is conducted appropriately in accordance with the Political Funds Control Law, laws and regulations connected to the Public Offices Election Law, and other relevant laws and regulations.

Other

- (1) Personal information protection
- (2) Consumer protection
- (3) Environmental conservation
- (4) Protection of and respect for intellectual property rights
- (5) Prohibition of insider trading

In Interactions Between the Company and Its Employees

Respecting Human Rights

Mitsui Fudosan does not discriminate due to sex, age, birthplace, nationality, race, ethnicity, creed, religion, disability, or any other grounds. The Company respects human rights and strives to maintain fair workplaces.

Managing Company Information Appropriately

Mitsui Fudosan recognizes the importance of managing documents and information and strives to implement appropriate management based on its Information Management Rules, Document Rules, Information System Management Rules, and the like.

Other

- (1) Decision-making according to rules
- (2) Prohibition of sexual and power harassment
- (3) Separation of public and private

Management Team

Members of the Board (As of June 26, 2020)



Hiromichi Iwasa
Chairman of the Board and Chief Executive Officer (Representative)
Shares in Company 65 thousand shares

Apr. 1967 Joined Company
Jun. 1995 Managing Director, General Manager of Project Planning Division, Project 1st Planning Dept., General Manager of Project Planning Division, Construction Dept.
Apr. 1996 Executive Managing Director, Chief Operating Officer of Project Planning Division
Jun. 1997 Senior Executive Managing Director (Representative), Chief Operating Officer of Project Planning Division
Apr. 1998 Senior Executive Managing Director (Representative), Chief Operating Officer of Asset Management Division
Jun. 1998 President (Representative)
Apr. 2001 President and Chief Executive Officer (Representative)
Jun. 2011 Chairman of the Board and Chief Executive Officer (Representative)
Apr. 2019 Chairman of the Board (Representative) (current position)

Significant positions currently held, etc.
Outside Director, TV TOKYO Holdings Corporation



Masanobu Komoda
President and Chief Executive Officer (Representative)
Shares in Company 32 thousand shares

Apr. 1978 Joined Company
Jun. 2009 Executive Managing Director, Executive Managing Officer, General Manager of Investment Dept.
Jul. 2010 Senior Executive Managing Director, Senior Executive Managing Officer, General Manager of Investment Dept.
Apr. 2011 Senior Executive Managing Director, Senior Executive Managing Officer
Jun. 2011 President and Chief Executive Officer (Representative) (current position)



Yoshikazu Kitahara
Managing Director (Representative)
Shares in Company 4 thousand shares

Apr. 1980 Joined Company
Jun. 2011 Executive Managing Director, Executive Managing Officer, Chief Operating Officer of Office Building Division
Apr. 2013 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Office Building Division
Apr. 2016 Managing Director, Senior Executive Managing Officer
Apr. 2017 Managing Director, Executive Vice President
Jun. 2017 Managing Director (Representative), Executive Vice President (current position)



Takashi Ueda
Managing Director
Shares in Company 8 thousand shares

Apr. 1983 Joined Company
Apr. 2009 General Manager of Office Building Project Planning Department, Office Building Division
Apr. 2011 Managing Officer, Deputy Operating Officer of Office Building Division, General Manager of Office Building Project Planning Department Office Building Division
Apr. 2013 Managing Officer, Deputy Operating Officer of Office Building Division
Apr. 2015 Executive Managing Officer, Deputy Operating Officer of Office Building Division, Manager of Strategy Planning and Administration Department Office Building Division
Apr. 2016 Executive Managing Officer, Chief Operating Officer of Office Building Division
Jun. 2020 Managing Director, Executive Managing Officers, Chief Operating Officer of Office Building Division (current position)



Wataru Hamamoto
Managing Director
Shares in Company 15 thousand shares

Apr. 1984 Joined Company
Jun. 2019 Managing Director, Executive Managing Officer
Apr. 2020 Managing Director, Executive Managing Officer, Chief Operating Officer of DX Division (current position)



Masako Egawa
Managing Director (Independent Outside Director)
Shares in Company 2 thousand shares

Apr. 1980 Joined Citibank, N.A. Tokyo Branch
Sep. 1986 Joined Salomon Brothers Inc. New York Head Office
Jun. 1988 Joined Salomon Brothers Asia Limited Tokyo Branch
Dec. 1993 Joined S.G. Warburg & Co. Ltd. Tokyo Branch
Nov. 2001 Executive Director, Harvard Business School Japan Research Center
Apr. 2009 Executive Vice President, The University of Tokyo
Jun. 2015 Managing Director, Mitsui Fudosan Co., Ltd. (current position)
Sep. 2015 Professor, Graduate School of Commerce and Management, Hitotsubashi University
Aug. 2018 Professor, Hitotsubashi University Business School
Apr. 2020 Specially Appointed Professor, Hitotsubashi University Business School (current position)

Significant positions currently held, etc.
Outside Director, Tokio Marine Holdings, Inc.



Kiyotaka Fujibayashi
Managing Director
Shares in Company 5 thousand shares

Apr. 1981 Joined Company
Apr. 2012 President and Representative Director, Mitsui Fudosan Residential Co., Ltd. (current position)
Jun. 2013 Managing Director, Executive Managing Officer
Apr. 2017 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promotion Division
Apr. 2020 Managing Director, Executive Vice President Chief Operating Officer of Homes and Lifestyle Promotion Division (current position)



Yasuo Onozawa
Managing Director
Shares in Company 16 thousand shares

Apr. 1981 Joined Company
Jun. 2016 Managing Director, Executive Managing Officer
Apr. 2017 Managing Director, Senior Executive Managing Officer
Apr. 2020 Managing Director, Executive Vice President (current position)

Significant positions currently held, etc.
Outside Director, Imperial Hotel, Ltd.



Takashi Yamamoto
Managing Director
Shares in Company 9 thousand shares

Mar. 1990 Joined Company
Jun. 2017 Managing Director, Executive Managing Officer, Chief Operating Officer of International Division
Apr. 2019 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of International Division (current position)



Masafumi Nogimori
Managing Director (Independent Outside Director)
Shares in Company 1 thousand shares

Apr. 1970 Joined Fujisawa Pharmaceutical Co., Ltd.
Jun. 1997 Director, Fujisawa Pharmaceutical Co., Ltd.
Jun. 2000 Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
Jun. 2001 Managing Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
Jun. 2003 Director and Managing Corporate Executive, Fujisawa Pharmaceutical Co., Ltd.
Apr. 2005 Representative Director and Executive Vice President, Astellas Pharma Inc.
Jun. 2006 Representative Director, President and Chief Executive Officer, Astellas Pharma Inc.
Jun. 2011 Representative Director and Chairman, Astellas Pharma Inc.
Jun. 2017 Managing Director (current position)

Significant positions currently held, etc.
Outside Director, Daicel Corporation
External Director, Linical Co., Ltd.



Tsunehiro Nakayama
Managing Director (Independent Outside Director)
Shares in Company 0 shares

Apr. 1971 Joined the Industrial Bank of Japan, Ltd.
Apr. 2004 Representative Director, Vice President of Mizuho Corporate Bank, Ltd.
Apr. 2007 Advisor, Merrill Lynch Japan Securities Co., Ltd.
May. 2007 Representative Director, Chairman, Merrill Lynch Japan Securities Co., Ltd.
Nov. 2008 Executive Vice President (senmu torishimariyaku), Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
Mar. 2009 Representative Director, Chairman, and President, Merrill Lynch Japan Securities Co., Ltd., and Representative in Japan, Bank of America Group
Jul. 2010 Representative Director, Chairman, Merrill Lynch Japan Securities Co., Ltd.
Jun. 2017 Director, Merrill Lynch Japan Securities Co., Ltd.
Jul. 2017 Special Advisor, Merrill Lynch Japan Securities Co., Ltd.
Jun. 2019 Managing Director (current position)

Significant positions currently held, etc.
Outside Director, Tokai Tokyo Financial Holdings, Inc.



Shinichiro Ito
Managing Director (Independent Outside Director)
Shares in Company 0 shares

Apr. 1974 Joined ALL NIPPON AIRWAYS CO., LTD.
Jun. 2003 Member of the Board of Directors, Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2004 Executive Vice President (jomu torishimariyaku), Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2006 Executive Vice President (senmu torishimariyaku), Corporate Executive Officer, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2007 Senior Executive Vice President, Representative Director, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2009 President & Chief Executive Officer, Representative Director, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2013 President & Chief Executive Officer, Representative Director, ANA HOLDINGS INC., and Chairman of the Board, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2015 Chairman of the Board, Representative Director, ANA HOLDINGS INC.
Apr. 2017 Chairman of the Board, ANA HOLDINGS INC. (current position)
Jun. 2019 Managing Director (current position)

Significant positions currently held, etc.
Chairman of the Board, ANA HOLDINGS INC.

* Figures for shares held by directors and corporate auditors are as of March 31, 2020.

Corporate Auditors (As of June 26, 2020)



Masatoshi Sato
Senior Corporate Auditor

Shares in Company 14 thousand shares

Apr. 1990	Joined Company
Jun. 2015	Managing Director, Executive Managing Officer
Apr. 2019	Managing Director
Jun. 2019	Senior Corporate Auditor (current position)



Hiroyuki Ishigami
Senior Corporate Auditor

Shares in Company 6 thousand shares

Apr. 1982	Joined Company
Jun. 2017	Managing Director, Executive Managing Officer, Chief Operating Officer of Retail Properties Division
Apr. 2019	Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Retail Properties Division
Apr. 2020	Managing Director
Jun. 2020	Senior Corporate Auditor (current position)



Yoshitaka Kato
Corporate Auditor (Independent Outside Auditor)

Shares in Company 0 shares

Nov. 1974	Joined Tetsuzo Ota & Co.
Sep. 1978	Registered as Certified Public Accountant
Jun. 2006	Executive Director, Ernst & Young ShinNihon LLC
Aug. 2008	CEO, Ernst & Young ShinNihon LLC
Jun. 2015	Corporate Auditor (current position)

Significant positions currently held, etc.
Outside Auditor, Sumitomo Chemical Co., Ltd.
Outside Auditor, SUMITOMO CORPORATION



Yasushi Manago
Corporate Auditor (Independent Outside Auditor)

Shares in Company 0 shares

Apr. 1978	Joined Ministry of Finance
Jul. 2009	Deputy Vice Minister, Ministry of Finance
Jul. 2010	Director-General of the Budget Bureau, Ministry of Finance
Aug. 2012	Administrative Vice Minister, Ministry of Finance
Feb. 2014	Registered as Lawyer, Daiichi Tokyo BAR Association
Feb. 2014	Of Counsel, Nishimura & Asahi LPC (current position)
Jun. 2015	Corporate Auditor, Mitsui Fudosan Co., Ltd. (current position)

Significant positions currently held, etc.
Outside Director, Nippon Television Holdings, Inc.



Yukimi Ozeki
Corporate Auditor (Independent Outside Auditor)

Shares in Company 0 shares

Apr. 1999	Full-time Lecturer, Nagasaki University Faculty of Economics
Aug. 2000	Research Scholar, University of Michigan Law School
Apr. 2004	Associate Professor, Komazawa University Faculty of Law
Apr. 2010	Professor, Seikei University Law School (current position)
Sep. 2015	Visiting Scholar, University of California, Berkeley, School of Law
Jun. 2016	Corporate Auditor, Mitsui Fudosan Co., Ltd. (current position)

Significant positions currently held, etc.
Outside Director, Bourbon Corporation

* Figures for shares held by directors and corporate auditors are as of March 31, 2020.

Corporate Officers (As of April 1, 2020)

Masanobu Komoda	President and Chief Executive Officer
Yoshikazu Kitahara	Executive Vice President
Kiyotaka Fujibayashi	Executive Vice President
Yasuo Onozawa	Executive Vice President
Shoichiro Kawamoto	Senior Executive Managing Officer
Takashi Yamamoto	Senior Executive Managing Officer
Akihiko Funaoka	Executive Managing Officer
Takashi Ueda	Executive Managing Officer
Takayuki Miki	Executive Managing Officer
Wataru Hamamoto	Executive Managing Officer
Yoshihiro Hirokawa	Executive Managing Officer
Satoshi Hironaka	Executive Managing Officer

Hiroki Saito	Managing Officer
Shingo Suzuki	Managing Officer
Ikuo Mori	Managing Officer
Yutaka Kawamura	Managing Officer
Makoto Tokuda	Managing Officer
Motoyasu Kato	Managing Officer
Retsu Togashi	Managing Officer
Kazunori Yamashita	Managing Officer
Takashi Furuta	Managing Officer
Yugo Ono	Managing Officer
Tatekazu Nakamura	Managing Officer
Chiharu Fujioka	Managing Officer
Atsumi Kanaya	Managing Officer
Yutaka Saito	Managing Officer
Nobuhiko Mochimaru	Managing Officer
Mizuho Wakabayashi	Managing Officer

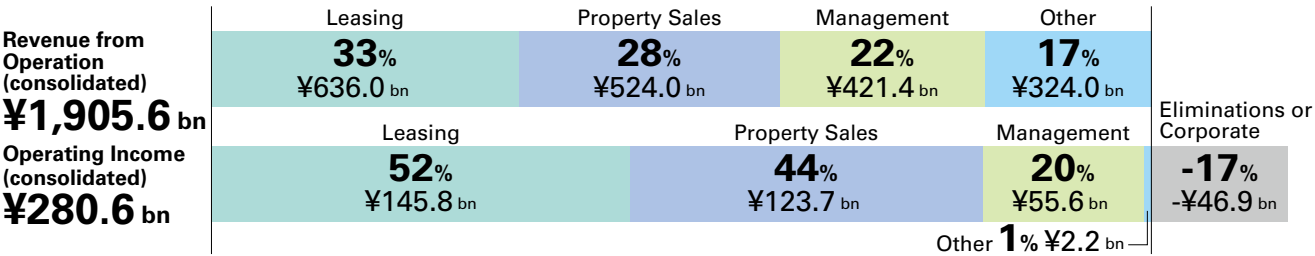
Group Officers (As of July 3, 2020)

Toru Inoue*	Group Senior Officer	[Mitsui Fudosan Reform Co., Ltd.]
Hideki Moriya	Group Senior Officer	[Mitsui Fudosan Residential Co., Ltd.]
Shuji Tomikawa	Group Officer	[Mitsui Fudosan Investment Advisors, Inc.]
Yosuke Seko	Group Officer	[Mitsui Fudosan Residential Service Co., Ltd.]
Akira Ikeda	Group Officer	[Mitsui Home Co., Ltd.]
Osamu Obayashi	Group Officer	[Mitsui Fudosan Retail Management Co., Ltd.]
Takao Yamada	Group Officer	[Mitsui Fudosan Residential Co., Ltd.]
Yasushi Endo	Group Officer	[Mitsui Fudosan Realty Co., Ltd.]
Toru Kamura	Group Officer	[Mitsui Fudosan Residential Co., Ltd.]
Hisashi Osawa	Group Officer	[Mitsui Fudosan Residential Co., Ltd.]
Mitsuhiro Kodama	Group Officer	[Mitsui Fudosan Residential Co., Ltd.]

* To be merged into MITSUI Designtec Co., Ltd., effective October 1, 2020.

Business Report

The Mitsui Fudosan Group's main business activities are implemented through its Leasing business, Property Sales business, and Management business. In line with this structure, we have adopted the four accounting segments of Leasing, Property Sales, Management, and Other. Furthermore, revenues and profits generated by individual projects are classified into these segments and may be allocated to a single segment or multiple segments.



(As of March 31, 2020)



Office Buildings

Retail Facilities

Other

Property Sales to Individuals (Domestic)

Property Sales to Investors and Individuals (Overseas), etc.

Sub-Segment Total

Main Segment for Recording Revenue for Each Asset Class

*Note: The categories shown here are to give an idea of the segments for recording revenues and profits and details may differ.

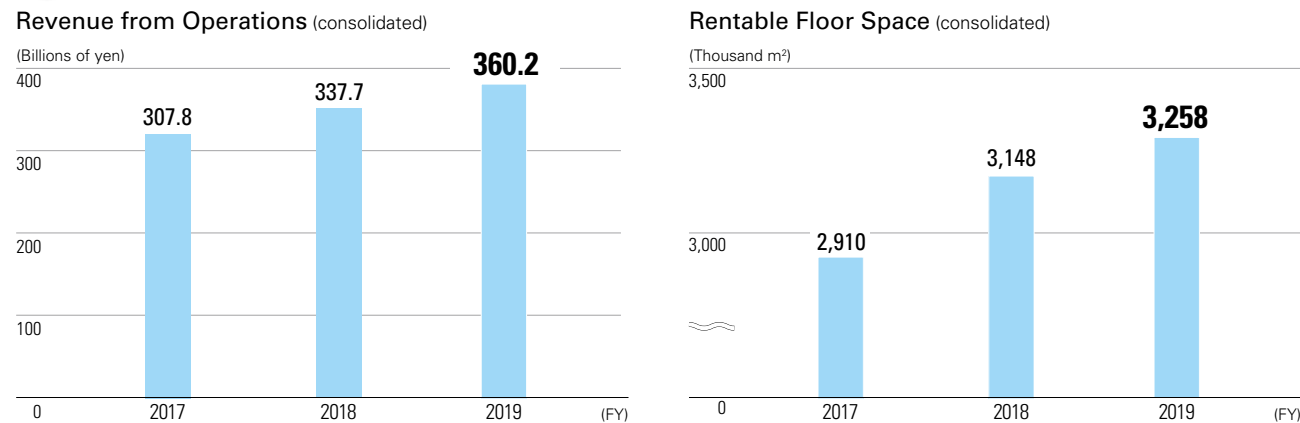
✓: Category which is a main segment for recording revenue

Main Asset Classes													
Category	Office Buildings	Retail Facilities	Other	To Individuals		To Investors		Property Management	Brokerage		Asset Management	New Construction under Consignment	Facility Operation
				Domestic	Overseas				To Corporations	To Individuals			
Office Buildings	✓					✓		✓	✓		✓		p.61
Retail Facilities		✓				✓		✓			✓		p.65
Logistic Facilities			✓			✓		✓			✓		p.69
Housing				✓	✓	✓		✓	✓	✓	✓		p.71
Hotels Resorts				✓						✓		✓	p.73
												✓	p.75

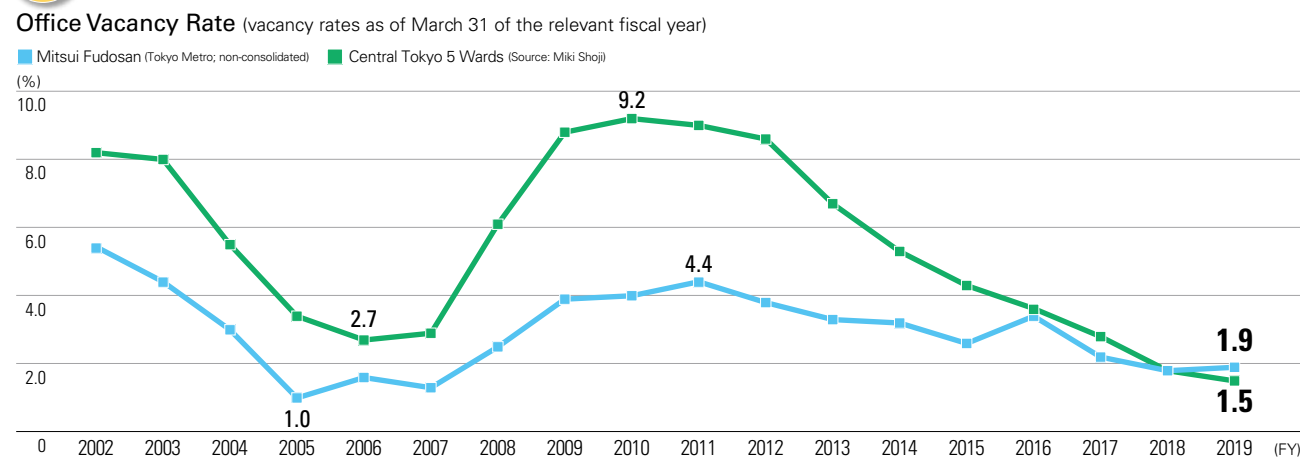
Competitive Advantages (Strengths)

- **Mixed-use Redevelopment** that mobilizes an **extensive value chain** engaged in **every asset class**
- **Development expertise and market-building capabilities** cultivated through large-scale redevelopment projects in the Tokyo Metropolitan area (Nihonbashi, Yaesu, Hibiya, Roppongi, Otemachi, Tamachi, Osaki, Toyosu, Iidabashi, etc.)
- Network capabilities and long-term relationships achieved through **approximately 3,000 office tenant companies**
- Capabilities for realizing **real estate as a service**, providing not only physical buildings and spaces, but also business and daily lifestyles
- Capabilities that realize **new working styles and office lifestyles for a new age**, such as WORK STYLING multi-site shared offices and various soft services
- **High-quality town management capabilities** that encourage new innovation through the creation of communities closely tied to localities, based on the concept of “neighborhoods that get better with age.”
- **Management and planning capabilities and a welcoming approach** to **creating safe, secure, disaster resilient neighborhoods** and to supporting tenants in business continuity planning

Smooth Rise in Revenue From Operations and Rentable Floor Space Through the Completion of Successive Mixed-Use Redevelopment Projects

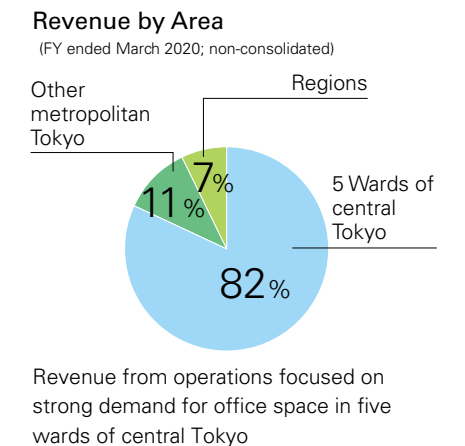
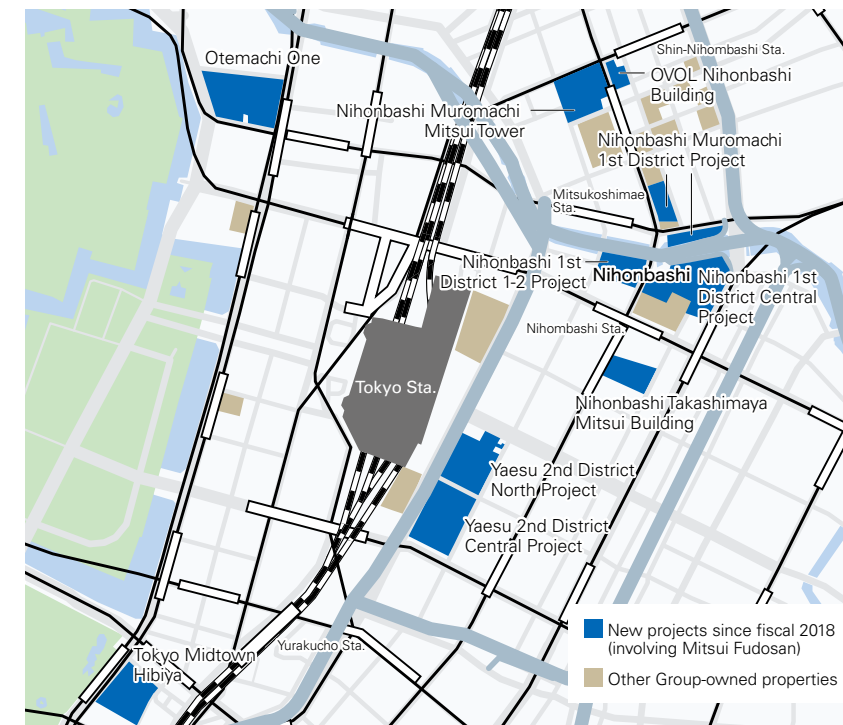


Vacancy Rates Are Relatively Stable Compared to Market Fluctuations



Portfolio

Advancing Large-Scale Mixed-Use Redevelopment in the Area Around Tokyo Station

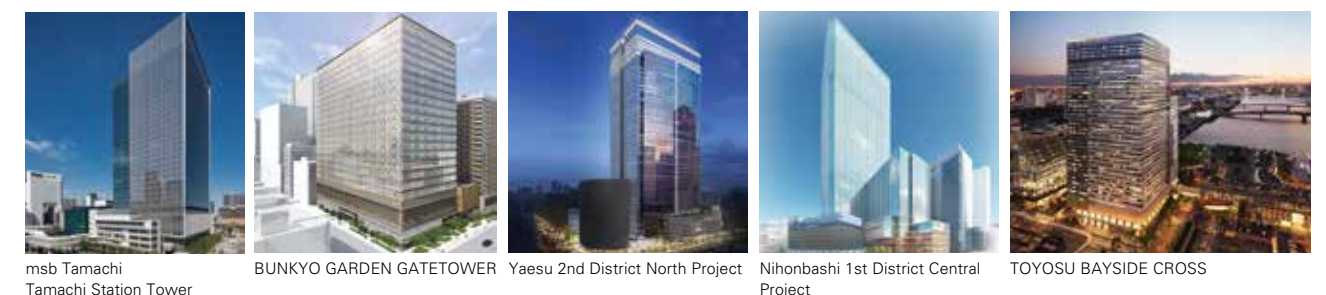


An Abundant Development Pipeline

Drivers for Future Growth Spread Across Japan and Overseas

FY Completed	Project Name	Location	Total Floor Space
2019	Otemachi One	Chiyoda-ku, Tokyo	≈ 357,700m ²
2020	BUNKYO GARDEN GATETOWER	Bunkyo-ku, Tokyo	≈ 94,700m ²
	TOYOSU BAYSIDE CROSS*	Koto-ku, Tokyo	≈ 259,000m ²
	msb Tamachi (Tamachi Station Tower North)	Minato-ku, Tokyo	≈ 152,300m ²
	Nagoya Mitsui Building (North) Project	Nagoya, Aichi	≈ 29,400m ²
2021	Innovation Square Phase II	Boston	≈ 28,400m ²
2022	50 Hudson Yards Project	New York	≈ 264,000m ²
	Yaesu 2nd District North Project	Chuo-ku, Tokyo	≈ 289,700m ²
2022~	RMZ Ecoworld 30	India, Bangalore	≈ 462,400m ²
2023 or later	Brannan Square	San Francisco	≈ 112,000m ²
	Yaesu 2nd District Central Project	Chuo-ku, Tokyo	≈ 418,000m ²
	Nihonbashi Muromachi 1st District Project	Chuo-ku, Tokyo	-
	Tokyo Nihonbashi 1st District 1-2 Project	Chuo-ku, Tokyo	-
	Tokyo Nihonbashi 1st District Central Project	Chuo-ku, Tokyo	-

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





TOPICS

WORK STYLING Multi-Site Shared Offices for Corporate Clients

Creating Spaces for Realizing New Working Styles

Multi-Site Shared Offices for Corporate Clients

WORK STYLING SHARE

WORK STYLING SHARE provides multi-site shared offices adaptable to workers' working styles and life stages as an addition to the traditional working style of "a head office in one location." These shared working spaces are available to member companies as offices that can be used freely anytime, anywhere.



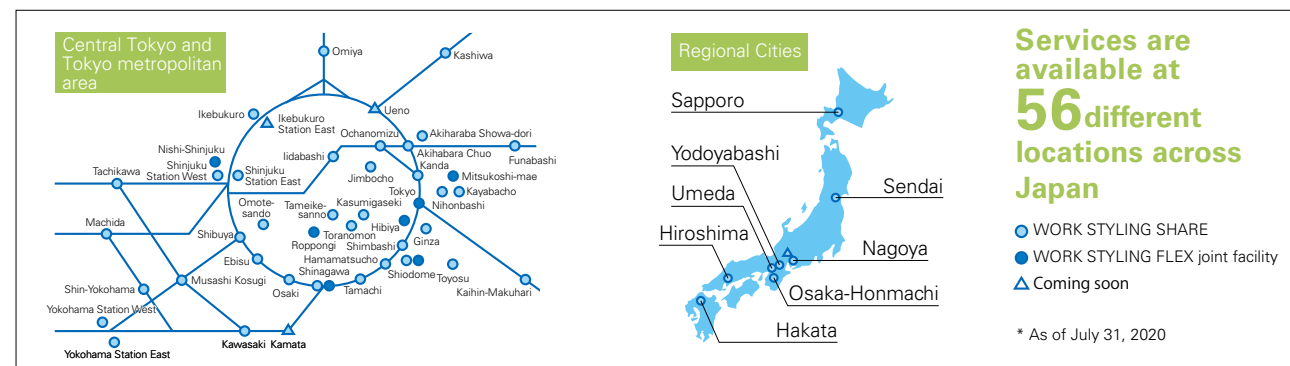
Flexible Service Offices for Corporate Clients

WORK STYLING FLEX

WORK STYLING FLEX provides flexible service offices targeting corporate clients that match diversifying corporate management environments and business situations and respond flexibly to goals, staff numbers and time periods, enabling companies to realize new working styles.



Locations



Services that Generate Open Innovation

In order to make WORK STYLING a venue for creating connections between people and companies, in addition to providing member business matching and support for collaboration between companies, initiatives supporting open innovation are also being expanded, including the start of an intermediary service introducing members to leaders in specialist fields.



Stylist Personalized Member Matching Through a Business Stylist

WORK STYLING supports the matching of members and member companies through daily communication. It provides businesspeople with a variety of connections through methods such as Theme Expert, which matches members with experts in cutting edge areas, and event coordination.



Event Gain New Knowledge and Connections Through Collaboration Events

Occasional events are held with the business stylist at the center, including casual events aimed at enabling users to network and collaborative events between specialist companies and experts aimed at enhancing skills. This provides members with a space to meet and learn.



Matching Matching Service for Connecting with a Network of Experts in Cutting-Edge Areas

Theme Expert is WORK STYLING's very own expert network. It is a collection of the foremost experts in the latest business trends and a variety of industries and business fields.

TOPICS

Enhancing the Value of Nihonbashi Through Life Science Innovation Promotion Business

Building a New Industry Creation Ecosystem in the Life Science Area

We are building a framework for generating new industries by gathering various companies and organizations in the Nihonbashi area and fostering exchange, education, and collaboration. Through this, we aim to "enhance value by establishing a Nihonbashi brand," "use industry as an entry point for neighborhood creation," and "boost demand for office space."

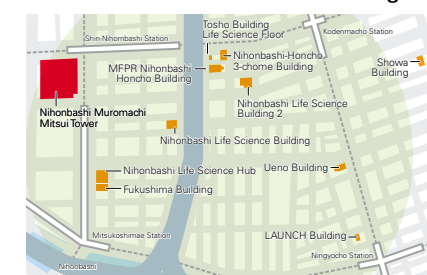


Members: 433^{*1}
Events: 518^{*2}

*1 As of July 31, 2020 *2 Events held in 2019



Nihonbashi Life Science Building Bases

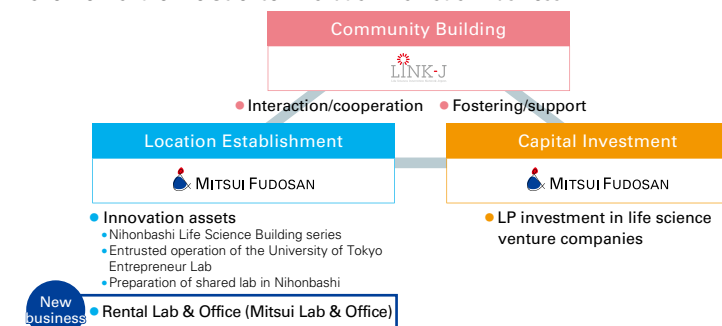


Approx. 120 life science-related companies and organizations are gathered in Nihonbashi

Shared wet lab established in Nihonbashi Enhanced to 10 facilities

* As of July 31, 2020

Overview of the Life Science Innovation Promotion Business



Promoting Open Innovation in the Life Science Domain Through a Rental Lab and Office Business

In May 2019, the Group launched a rental lab and office business that provides integrated facilities featuring a full-fledged wet lab* and office area in locations in the vicinity of central Tokyo. In addition to advanced facilities that can cater for a wide range of research activities, units also include spaces that encourage communication between tenants, such as meeting rooms and lounges, providing a service that brings together both the hard and soft aspects of business.

Furthermore, the business also contributes to boosting open innovation by leveraging the vast network the Group has built with LINK-J in the life science domain to support joint research with universities, medical institutions, and various types of companies that are concentrated in central Tokyo.

*Lab facilities that are used to conduct experiments using liquids, gases, and the like by researchers in fields such as drug development and regenerative medicine.

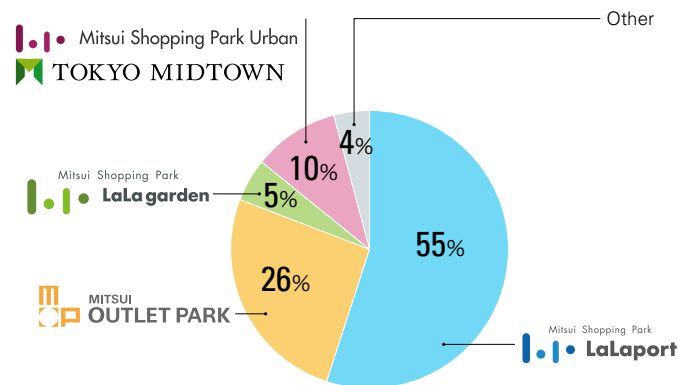


Competitive Advantages (Strengths)

- **Shopping center planning, development, sales, and operational expertise** cultivated over approximately 40 years
- Network capabilities and long-term relationships achieved through **approximately 2,400 tenant companies and 8,300 tenant stores**
- A strong customer base comprising **approximately 12 million** Mitsui Shopping Park point card members
- **Brand power and customer appeal** through leading domestic brands including LaLaport and MITSUI OUTLET PARK
- **Product planning capabilities** that anticipate new customer needs and changes in consumption trends (e.g. the shift from “consumption of things” to “experiences”)
- **A broad portfolio** including diverse facilities over a wide area that extends to Asia (city center retail facilities, regional malls, outlet malls, lifestyle parks)
- An **omni-channel platform** built through the development of &mall, an “E-commerce mall linked to real stores” (sales growth through synergies between &mall and real stores)

We Have Developed Diverse Facilities, Primarily Under the LaLaport*¹ and MITSUI OUTLET PARK*² Brands

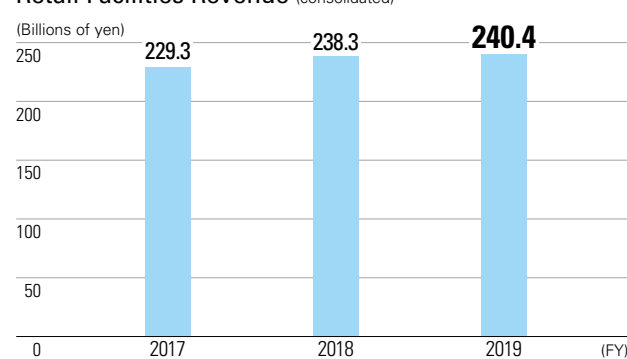
Retail Facility Revenue by Category
(FY ended March 2020; non-consolidated)
*Includes master-leased facilities



*¹ Regional shopping centers promoted by Mitsui Fudosan that are centered around food supermarkets, bringing together apparel and lifestyle goods stores, entertainment venues, restaurants, and other businesses.
*² Retail facilities that attract customers from over a wide area through a collection of restaurants and outlet stores for luxury, sports, fashion, and other brands

Portfolio Expansion Has Increased Revenues and Rentable Floor Space

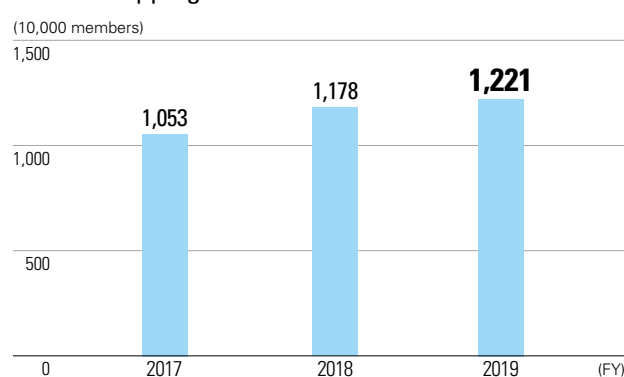
Retail Facilities Revenue (consolidated)



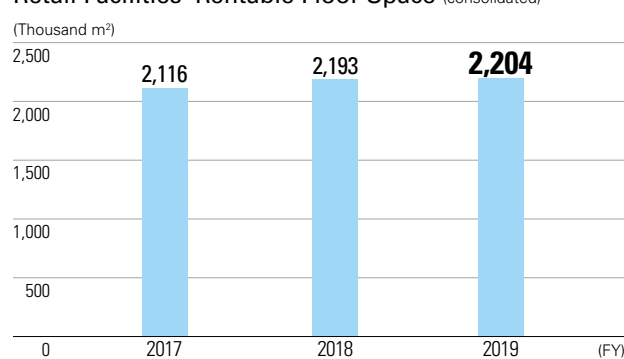
Retail Facility Revenue

¥1.3 trillion (FY2019)

Mitsui Shopping Park Point Card Members

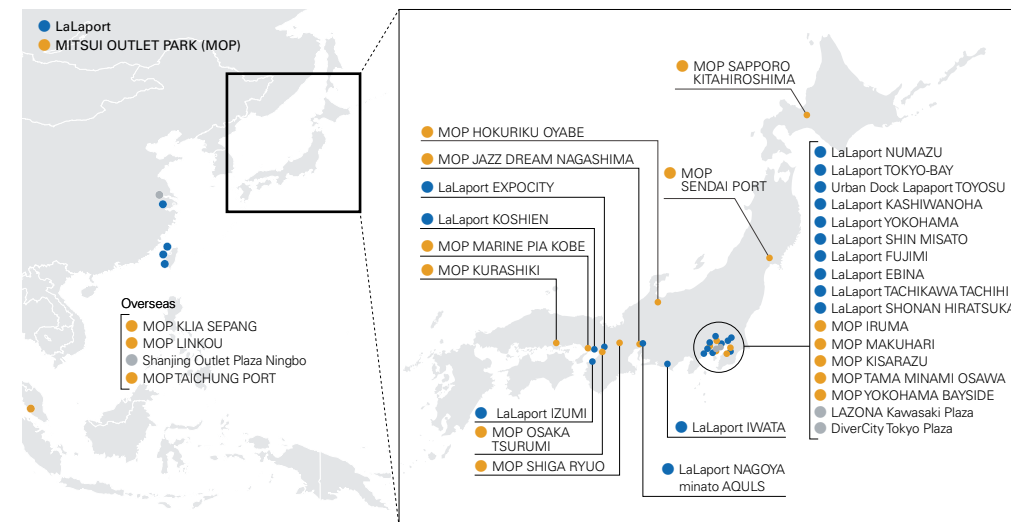


Retail Facilities Rentable Floor Space (consolidated)



Portfolio

A Portfolio Covering Not Only Japan, but Also Other Asian Countries



Facilities in Operation

Mitsui Shopping Park
LaLaport
Japan: **17**

MITSUI OUTLET PARK
Japan: **13**
Overseas: **3**
(As of March 31, 2020)

Large-Scale Renewal Projects

Implementing Renewals Every Few Years in Line with the Needs of Customers and the Times

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



RAYARD MIYASHITA PARK



LaLaport TOYOSU



MITSUI OUTLET PARK YOKOHAMA BAYSIDE



MITSUI OUTLET PARK TAICHUNG PORT

An Abundant Development Pipeline

Future Development in Japan and Other Parts of Asia

FY Opened	Project Name	Location	Store Floor Space (Total Floor Space)
2019	Yomiuri Namiki-dori St. Building	Chuo-ku, Tokyo	(≈ 14,200 m²)
	LaLaport NUMAZU	Numazu, Shizuoka	≈ 64,000 m²
	Shanjing Outlet Plaza・Ningbo (Phase3)	Ningbo, China	≈ 10,300 m²
2020	MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan	Yokohama, Kanagawa	(≈ 53,000 m²)
	Urban Dock LaLaport TOYOSU 3 (in TOYOSU BAYSIDE CROSS TOWER)	Koto-ku, Tokyo	≈ 7,000 m²
	RAYARD MIYASHITA PARK	Shibuya-ku, Tokyo	(≈ 23,900 m²)
	LaLaport AICHI TOGO	Aichi-gun, Aichi	≈ 63,900 m²
	RAYARD Hisaya-odori Park	Nagoya, Aichi	(≈ 8,100 m²)
2021	Fukuoka Seikaichiba Project	Fukuoka, Fukuoka	TBD
	LaLaport SHANGHAI JINQIAO	Shanghai, China	≈ 60,000 m²
	Lianhua Road Station Building Retail Facilities	Shanghai, China	≈ 16,500 m²
	MITSUI OUTLET PARK KLIA SEPANG (Phase 3)	Selangor, Malaysia	≈ 10,200 m²
	LaLaport Kuala Lumpur	Kuala Lumpur, Malaysia	≈ 82,600 m²
2022	Osaka Sakai Project	Sakai, Osaka	TBD
	Osaka Kadoma Project	Kadoma, Osaka	TBD
	LaLaport TAICHUNG	Taichung City, Taiwan	≈ 68,000 m²
	LaLaport NANGANG	Taipei City, Taiwan	≈ 70,000 m²
	MITSUI OUTLET PARK TAINAN (Phase 1)	Tainan City, Taiwan	≈ 33,000 m²
2023	HARUMI FLAG District 7 Project	Chuo-ku, Tokyo	TBD
2024	MITSUI OUTLET PARK LINKOU (Phase 2)	New Taipei City, Taiwan	≈ 27,400 m²
2025	MITSUI OUTLET PARK TAINAN (Phase 2)	Tainan City, Taiwan	≈ 12,000 m²

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



TOPICS

Mitsui Shopping Park &mall Evolution
of an “E-Commerce Mall Linked to Real Stores”

Keeping pace with the rapid changes in consumer shopping trends, in November 2017, Mitsui Fudosan Group established a fashion E-commerce mall based on a new concept that enables enjoyment of the best parts of real store and online shopping at the same time. Through the synergistic effects of our omni-channel platform that integrates real stores with the advantages of an E-commerce mall, we are creating new shopping value together with customers and tenants.

Mitsui Shopping Park &mall improves sales at stores by enabling sales of not only warehouse inventory, but also stock in real stores. Also store staff can use the E-commerce mall website to sell warehouse inventory when an item is out of stock at the store and avoid lost sales or to provide timely information about strong-selling items or fashion coordination proposals, empowering real stores with the synergistic effects of omni-channeling.



&mall DESK—the New Service Connecting Our Online Presence (E-Commerce Site &mall) and Our Offline Retail Facilities

&mall DESK adds a new dimension of convenience to the &mall platform. Customers can drop by the &mall DESK and pick up products purchased at the &mall website, try on purchased apparel in the attached fitting room, and, if the size does not fit, exchange or return the item at the counter. Unlike conventional E-commerce sites, &mall aims to be the online shopping choice of customers by providing the opportunity to try on the actual item.

*Service available at 17 facilities including all LaLaport shopping centers, LAZONA Kawasaki Plaza and DiverCity Tokyo Plaza (as of March 2020).

Major Renewal of the Mitsui Shopping Park App
and Realization of Seamless Shopping Through ICT

TOPICS

Providing Spaces and Experiences
Where Customers Can Spend an Enriching TimeCOREDO Muromachi Terrace—Providing a New Nihonbashi Experience
Under the Concept of “A Place to Spend Valuable Time”

Visitors to COREDO Muromachi Terrace will feel a connection to the background stories of products and experiences. By taking in the essence of the facility, they can enjoy new experiences in Nihonbashi through formal gatherings, hangouts, and relaxation.

Eslite spectrum has been chosen as one of the 14 “coolest department stores in the world” and “the best bookstore in Asia,” and eslite spectrum Nihonbashi will be the chain’s first store in Japan, providing a platform for communicating creative, highly diverse cultural information.

COREDO 室町テラス

誠品生活日本橋



COREDO Muromachi Terrace (Chuo-ku, Tokyo)

MIYASHITA PARK—A New Mixed-Use Project Integrating a Park,
Retail Facility and Hotel

The development concept behind MIYASHITA PARK was to seamlessly combine two different elements—“new inspirations and stories,” and “comfortable and welcoming”—to realize a place where you can find new people, objects, experiences, and culture every time you visit. As a new mixed-use facility integrating a park, retail facility, and hotel, it will generate excitement in Tokyo’s Shibuya neighborhood as a hub for exchange and the transmission of culture.



RAYARD MIYASHITA PARK (Shibuya-ku, Tokyo)

Hisaya-odori Park—Japan’s Largest Park-PFI Project Integrating a Park and
Retail Stores

This project involves the establishment of 24 retail facilities in a park stretching one kilometer from north to south. It is the largest project in Japan to use the Park-PFI system* in which the facilities are operated and maintained together with the park.

*A system in which business operators are appointed through a public offering to establish and manage facilities such as restaurants and stores in public parks while at the same time maintaining and renovating specified park facilities, such as surrounding paths and open spaces.



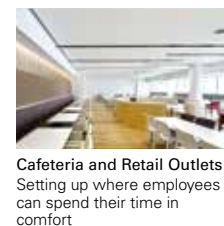
RAYARD Hisaya-odori Park (Nagoya, Aichi Prefecture)

Competitive Advantages (Strengths)

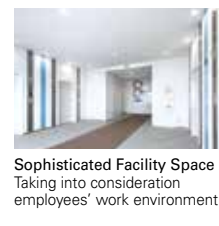
- Development expertise as an integrated developer with a **track record of advanced logistics facility development** cultivated through 40 projects in Japan, as the flagship brand of Mitsui Fudosan Logistics Park (MFLP)
- Ability to make direct sales to cargo owners and relationships with tenants** through a robust customer base developed over long years of office, retail, and corporate real estate sales
- MFLP quality** which realizes industry top class customer satisfaction, including facilities that consider the needs of workers and operation capabilities cultivated through inhouse operational systems (recognized as the No.1 brand by a Logi-Biz main 3PL satisfaction survey)
- Ability to propose logistics solutions that leverage ICT and other technology** within the logistics industry, which is experiencing severe labor shortages (using MFLP ICT LABO 2.0, a logistics ICT experience showroom displaying the "Full Automation Logistics Model," etc.)

MFLP Quality Which Realizes Industry Top Class Customer Satisfaction

& Worker



& Tenant



& Community



& Earth



ともに、つなぐ。
ともに、うみだす。



Customer satisfaction survey covering the main 3PL

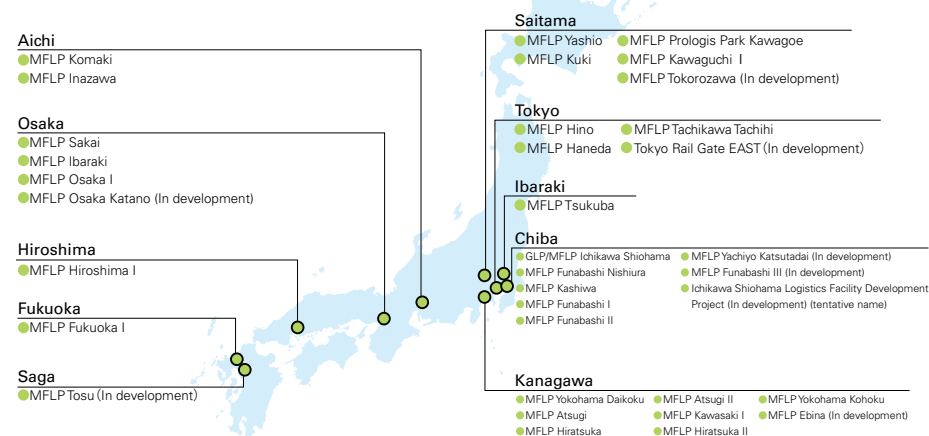
Brand power
No.1

*Based on a fiscal 2019 survey by Logi-Biz, a monthly industry magazine



Portfolio

Actively Advancing Facility Development, Particularly in Metropolitan Tokyo



Total facilities under development or operation in Japan and overseas

40

Total floor space

Approx. 3.6 million m²

Cumulative total investment

Approx. ¥570.0 billion

(As of June 30, 2020)

An Abundant Development Pipeline

Continuing to Expand, Primarily in Strategic Locations for Transport

FY Completed	Project Name	Location	Total Floor Space
2019	MFLP Haneda	Ota-ku, Tokyo	≈81,000m ²
	MFLP Hiroshima I	Hiroshima, Hiroshima	≈71,900m ²
	MFLP Kawasaki I*	Kawasaki, Kanagawa	≈47,600m ²
	MFLP Funabashi II	Funabashi, Chiba	≈224,800m ²
	MFLP Kawaguchi I	Kawaguchi, Saitama	≈54,800m ²
	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈50,000m ²
2020	MFLP Yokohama Kohoku	Yokohama, Kanagawa	≈60,600m ²
	MFLP Tachikawa Tachihi	Tachikawa, Tokyo	≈67,000m ²
	MFLP Osaka I	Osaka, Osaka	≈48,300m ²
	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	≈75,800m ²
	MFLP Tosu	Tosu, Saga	≈35,300m ²
	MFLP Tokorozawa	Iruma-gun, Saitama	≈21,300m ²
2021	MFLP Funabashi III	Funabashi, Chiba	≈268,400m ²
	MFLP Osaka Katano	Hirakata, Osaka	≈72,000m ²
	Ichikawa Shiohama Logistics Facility Development Project	Ichikawa, Chiba	≈183,800m ²
	MFLP Ebina	Ebina, Kanagawa	≈124,400m ²
2022	Tokyo Rail Gate EAST	Shinagawa-ku, Tokyo	≈175,000m ²
	Thai Bangkokong Project	Bangkokong, Chachoengsao	≈160,000m ²
	Thai Wangnoi Project	Wangnoi, Ayutthaya	≈90,000m ²
2021~			

*B: 2019/9 A: 2020/1
FY completed and total floor space may change in the future.
Some project names are tentative.

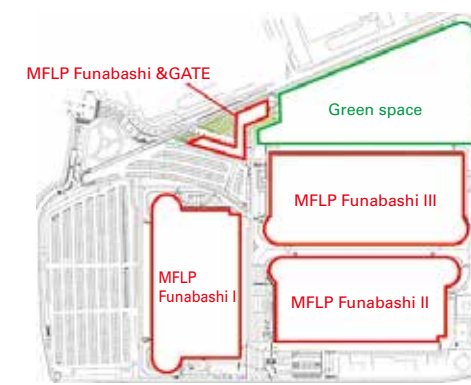


TOPICS

Developing a Neighborhood Creation-Type Logistics Park That is Contributing to the Revitalization of the Funabashi Area

Large-Scale Development in the Funabashi Area Including MFLP Funabashi I, II and III

Enhanced shared spaces



Opened MFLP ICT LABO 2.0, a Logistics ICT Experience Showroom at MFLP Funabashi &GATE



MFLP ICT LABO 2.0 at MFLP Funabashi &GATE

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

Competitive Advantages (Strengths)

- **Group collective capabilities** meeting diverse needs related to homes and living
- Planning and development capabilities for realizing a product lineup of **city center, large-scale, and redevelopment**
- **Rich product lineup and brand power** catering for a wide range of needs in the condominium, detached housing, and rental housing businesses, such as high-grade, large-scale and rental condominiums
- **Property management** and operating capabilities providing high quality services to meet the diverse needs of property owners, and tenants
- Planning and proposal capabilities that meet the diverse needs of customers of **brokerage business (Mitsui Fudosan Realty)** that has been No. 1 in Japan for the number of sales for 34 consecutive years
- Track record and technological capabilities of a **new construction under consignment business (Mitsui Home)** that has delivered approximately 240,000 new buildings over 46 years, with a focus on made-to-order properties
- **Proposal and design capabilities** that provide high added value in the space design, reform, and renewal fields
- Network and customer base through **Mitsui Housing Loop**, which has around 240,000 members

The Group's Collective Capabilities Can Respond to Diverse Needs Related to Homes and Living

In order to meet customer's diverse needs, the Group leverages a foundation of value creation and customer care capabilities cultivated by each Group company while further strengthening collaboration across the Group so that we can provide high added value solutions.

Condominium Unit Sales **Approx. 230,000**

Condominium Units Under Management **Approx. 280,000**

Rental Housing Units for Lease Under Management **Approx. 140,000**

Brokered Sales **Approx. 43,000**

*Figure from 1984 onward and excludes share of sales in joint projects

		Property Sales		Management			Other
		Property sales (Domestic)	To Investors	Property Management	Brokerage		New Construction Under Consignment
		To Individuals	To Corporations		To Corporations	To Individuals	
Housing	Condominiums	✓	✓	✓	✓	✓	
	Detached Housing	✓				✓	✓
Business Description		Residential property sales		Management and operation of condominiums and rental housing	Brokering service for real estate such as homes		New construction under consignment, including made-to-order homes
Main Relevant Company		Mitsui Fudosan Residential Co., Ltd.		Mitsui Fudosan Residential Service Co., Ltd. Mitsui Fudosan Residential Lease Co., Ltd. MITSUI HOME ESTATE Co., Ltd.	Mitsui Fudosan Realty Co., Ltd.		Mitsui Home Co., Ltd.

Property Sales (Property Sales Segment)

Representative Products and Brands

Condominiums (to individuals)

park HOMES



Condominiums (to investors)

三井の賃貸レジデンス Park Axis



Detached Housing

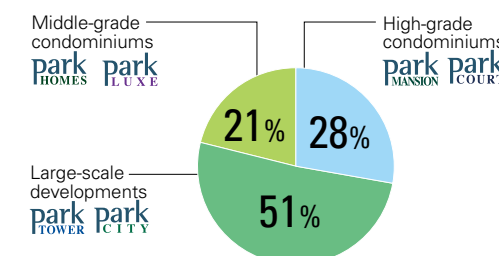
FINE COURT



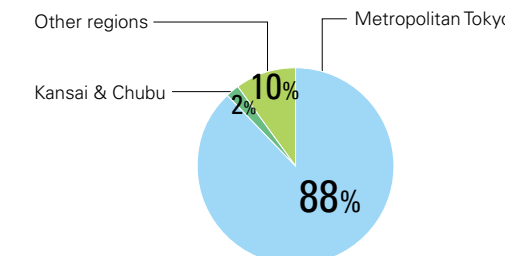
Condominiums (to individuals)

Maintaining high profit margins and contract rates through a product lineup centered on city center, large-scale, and redevelopment

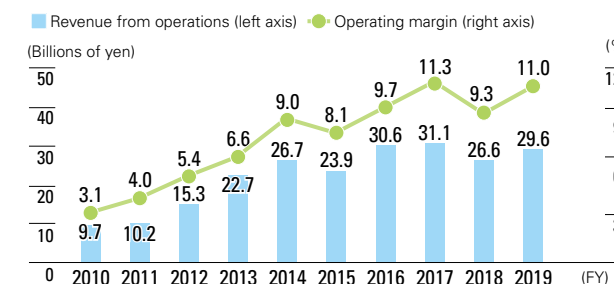
Sales by Brand (condominiums) (FY ended March 2020)



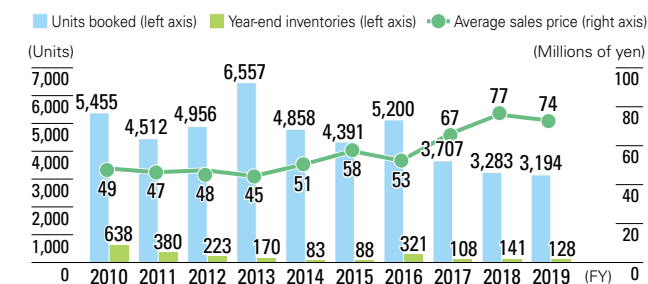
Sales by Region (condominiums) (FY ended March 2020)



Property Sales Revenue from Operations and OP Margin



Condominiums Units Booked, Year-End Inventories, and Average Sales Price



Land Bank (Condominiums) (incl. redevelopment projects in the planning phase)

Approx. 28,000 units

As of March 31, 2020



Park Tower Harumi



The Tower Yokohama Kitanaka

Major Large-Scale Projects/Higher-end Projects

FY to be Reported	Project Name	Location	Total No. of Units Sold*
2019	Park Court NOGIZAKA The Tower	Minato-ku, Tokyo	≈40
	Park Tower Harumi	Chuo-ku, Tokyo	≈1,100
	Park Court Hamarikyu The Tower	Minato-ku, Tokyo	≈360
2020	Park City Musashi-Koyama The Tower	Shinagawa-ku, Tokyo	≈500
	The Tower Yokohama Kitanaka	Yokohama, Kanagawa	≈1,100
	MID TOWER GRAND	Chuo-ku, Tokyo	≈390
	THE COURT Jingu-Gaien	Shibuya-ku, Tokyo	≈180
	Kosugi 3rd Avenue The Residence	Kawasaki, Kanagawa	≈460
2021	Park Court SHIBUYA The Tower	Shibuya-ku, Tokyo	≈350
	Park Court BUNKYO KOISHIKAWA The Tower	Bunkyo-ku, Tokyo	≈400
	Park Court Toranomon	Minato-ku, Tokyo	≈120
2022~	SHIROKANE THE SKY	Minato-ku, Tokyo	≈770
	Chiyoda-ku Yonbancho Project	Chiyoda-ku, Tokyo	≈150
	Shibuya-ku Sendagaya 4-chome Project	Shibuya-ku, Tokyo	≈400
	HARUMI FLAG	Chuo-ku, Tokyo	≈4,150
	Park Tower KACHIDOKI	Chuo-ku, Tokyo	≈2,250
	Minato-ku Mita 1-chome Project	Minato-ku, Tokyo	TBD
	5-chome Nishishinjuku Central South District Project	Shinjuku-ku, Tokyo	≈450
	Omiya Nishiguchi 3-B District Project	Saitama, Saitama	≈400
	Koiwa Station Kitaguchi District Project	Edogawa-ku, Tokyo	≈510

FY to be reported and total number of units sold may change in the future.
Some project names are tentative.
* The total number of units is before taking into account the Company's share.



Housing (Homes and Living)

Property Management (Management Segment)

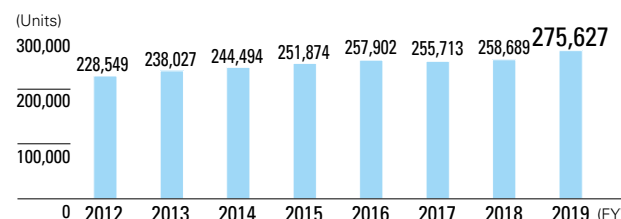
Condominium Units Under Management

Approx. **280,000**

We leverage the Group's collective capabilities, as well as expertise cultivated through a track record spanning many years, to provide condominium management services.



Mitsui Fudosan Residential Service Group
Number of Condominium Units Under Management



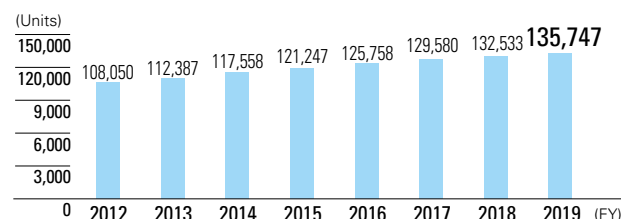
Number of Rental Housing Units for Lease Under Management

Approx. **140,000** units

We provide rental condominium operation and brokerage-related services that benefit both property owners and tenants.



Rental Housing Units for Lease Under Management



Brokerage (Management Segment)

No.1 for Number of Real Estate Sales
Brokered Nationwide for **34***
Consecutive years

Mitsui Fudosan Realty is realizing safe and reliable deals that meet the needs of diverse customers in areas such as real estate sales, purchases, rental, and usage.

*From FY1986 to FY2019



Brokerage Market (FY ended March 2020)

	Fee/ Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1 Mitsui Fudosan Realty Co., Ltd.	84.9	42,818	1,783.2	282
2 Company A	67.0	37,715	1,287.5	276
3 Company B	62.2	26,437	1,315.9	190
4 Company C	35.1	9,515	872.3	72
5 Company D	20.2	7,684	472.4	92

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

Car Park and Car Sharing Businesses That Support Enriching Lifestyles

Vehicles Under Management

Approx. **260,000**

Since it was launched in 1994, Mitsui Car Park Leasing has developed a business operating car parks all over Japan.

It has contributed to dynamic neighborhood creation by providing car park management support services that enable land to be used effectively.



Members

Approx. **110,000**

We are expanding the car sharing business, centered on Mitsui Repark locations in the Tokyo metropolitan and Kansai areas. Careco features a full line-up of vehicles, including minivans and Mercedes Benzes.



New Construction Under Consignment (Other Segment)



Buildings Delivered
Over **240,000**

*Cumulative total over the past 46 years



Large-Scale
Facilities Delivered
Over **5,000**

Mitsui Home, which is responsible for new construction under consignment, has delivered over 240,000 new buildings, particularly made-to-order homes, over 45 years. It is a leading company using the 2x4 (timber frame) construction method which offers exceptional performance in key areas such as earthquake resistance and thermal insulation.

In addition to homes, it is also actively taking on construction consignments for large-scale facilities and overseas projects.

In regard to large-scale wooden facility construction (nursing care and welfare facilities, educational and childcare facilities, healthcare facilities, etc.), it has delivered a cumulative total of over 5,000 buildings that leverage the characteristics of wood to deliver resistance to fire and earthquakes combined with high quality design.



TOPICS

New MITSUI Designtec Co., Ltd. to Launch on October 1, 2020

Mitsui Designtec Co., Ltd. and Mitsui Fudosan Reform Co., Ltd., two companies that provide services centered on reform, renewal, and space design for business and daily lifestyles, will be merged on October 1, 2020, to launch a new company, MITSUI Designtec Co., Ltd.

The new company will be able to draw on and combine the design capabilities that make up both companies' strengths in fields such as homes, offices, and hotels to create ideas and proposals that transcend previous boundaries.

It will provide high levels of customer satisfaction through services that can broadly cater to all customers, whether individuals or corporations and regardless of area, and enhance added value through integrated proposals that include reform and interiors.

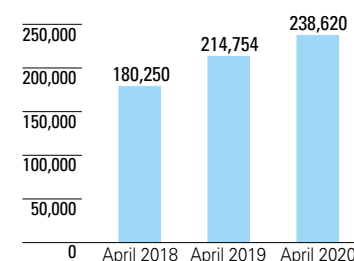


TOPICS

Mitsui Housing Loop –Providing One-stop Solutions for Homes and Living

Members
Customer base
of approximately
240,000 people

Mitsui Housing Loop Members



Providing comfortable and economical services
for people living in Mitsui homes.

Special offers on
consumer
electronics and
food products

Housework
services

Special offers on
kitchen-related
goods

SPECIAL

HOUSE

TOWN

KITCHEN

TRAVEL

ROOM

SHOPPING

Arrangement of
lifestyle-related
services

Home reform and
cleaning

Special offers at
Mitsui Fudosan
properties

Special offers at
accommodation
facilities

Competitive Advantages (Strengths)

- **Nine hotel and resort brands** that meet the diverse needs of customers, from luxury hotels which contribute to the attractiveness of the neighborhood to high quality hotels for customers just looking for a place to stay
- An inhouse operational base comprising **approximately 10,000 guest rooms at 39 facilities** and a network of **over 400,000 members**
- Ability to leverage the Group's retail facility network to attract **appealing restaurant tenants** to each facility
- Provision of unique concept, design, and services for each facility that leverage **local culture and history**
- **Refined hospitality** realized through diverse human resources and training programs
- Unique **“a breakfast to look forward to”** that features local specialties
- **Highly trustworthy sanitation management** in partnership with ECOLAB



Pick up! Launching More New Brands

HOTEL THE MITSUI KYOTO



One of Japan's finest luxury hotels that pursues true Japanese beauty and hospitality

sequence



A new-style hotel that will provide open and receptive guests with opportunities for diverse experiences

Pick up! Sanitation Management and Avoiding the Three C's

We have formulated new operational guidelines for hotel brands operated by Mitsui Fudosan Hotel Management Group, including THE CELESTINE HOTELS, Mitsui Garden Hotels, and sequence. These guidelines provide instructions on cleaning procedures and sanitation management that incorporate a scientific approach and highly trustworthy expertise from ECOLAB*, a global leader in sanitation and infection prevention solutions.

*ECOLAB is a leading global company providing solutions related to sanitation management, water, food safety, and other areas to over 40 industries in 170 countries around the world.



Pick up! “A Breakfast to Look Forward To” at Mitsui Garden Hotels and THE CELESTINE HOTELS

We provide “a breakfast to look forward to” that incorporates carefully selected ingredients and local specialties to realize meals overflowing with originality.



Nihonbashi Premier

Traditional Kaga-style cuisine for elegant mornings on your trip



Gion Fukuoka

A traditional Japanese breakfast that weaves together the flavors of Kyushu and Fukuoka

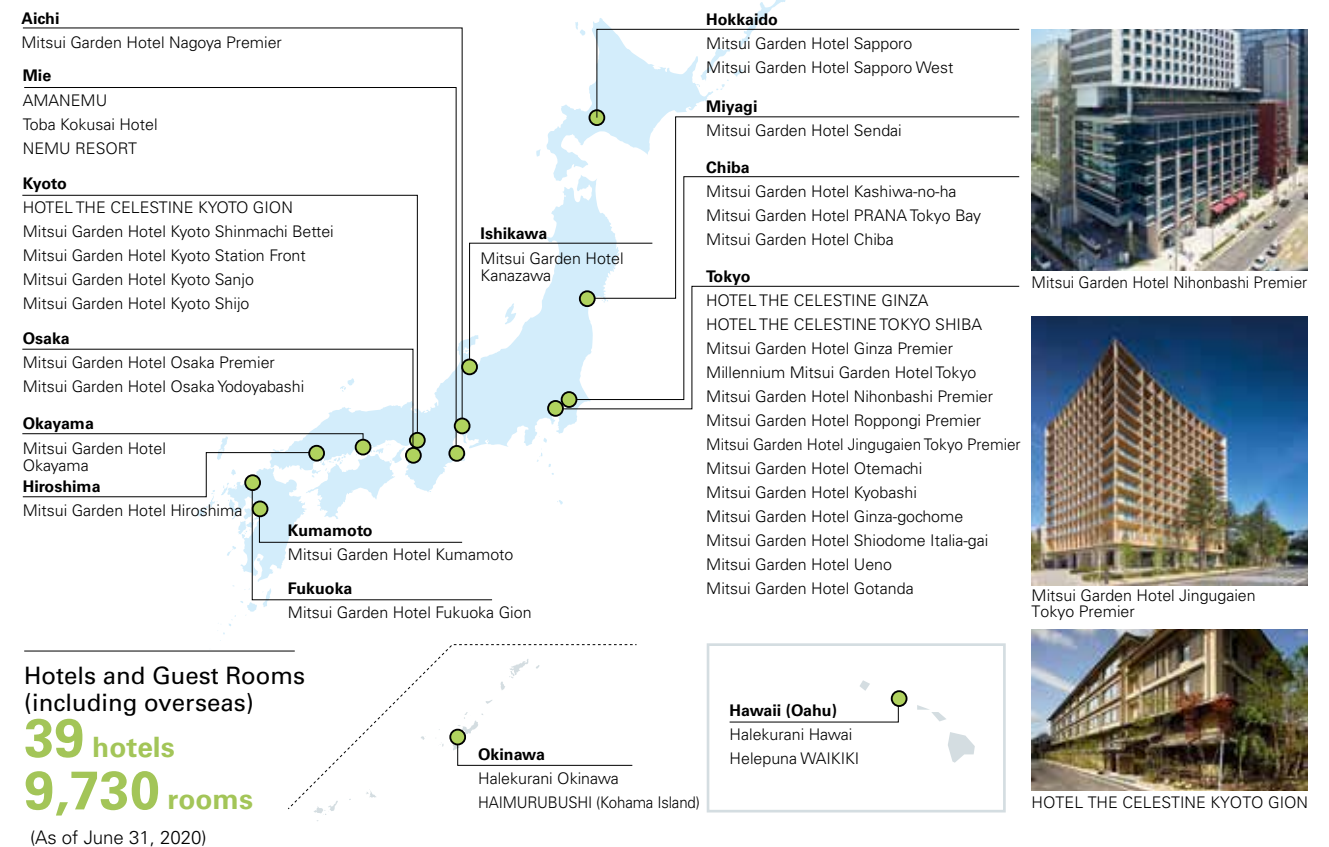


Breakfast competitions judged by guests

Kashiwa-no-ha (grand prize winner of the third competition)

Portfolio

Operating Hotels and Resorts in Japan and Abroad Offering Approximately 10,000 Guest Rooms



An Abundant Development Pipeline

Developing a Variety of Brands to Meet the Needs of a Wide Range of Customers

FY Opened	Project Name	Location	No. of Rooms
2019	Mitsui Garden Hotel Fukuoka Gion	Fukuoka, Fukuoka	≈ 300
	Halekulani Okinawa	Kunigami-gun, Okinawa	≈ 360
	Mitsui Garden Hotel Kyoto Station Front	Kyoto, Kyoto	≈ 140
	Mitsui Garden Hotel Ginza-gochome	Chuo-ku, Tokyo	≈ 340
	Mitsui Garden Hotel Jingugaien Tokyo Premier	Shinjuku-ku, Tokyo	≈ 360
	Mitsui Garden Hotel Roppongi Premier	Minato-ku, Tokyo	≈ 260
	Mitsui Garden Hotel Sapporo West	Sapporo, Hokkaido	≈ 170
	Mitsui Garden Hotel Fukuoka Nakasu	Fukuoka, Fukuoka	≈ 260
	Mitsui Garden Hotel Kyoto Shijo*	Kyoto, Kyoto	≈ 350
	sequence MIYASHITA PARK	Kyoto, Kyoto	≈ 240
2020	sequence KYOTO GOJO	Kyoto, Kyoto	≈ 210
	Mitsui Garden Hotel Toyosu BAYSIDE CROSS	Koto-Ku, Tokyo	≈ 230
	Four Seasons Hotel Tokyo at Otemachi (Otemachi One)	Chiyoda-ku, Tokyo	≈ 190
	MGH Mitsui Garden Hotel Taipei Zhongxiao	Taipei City, Taiwan	≈ 300
	Mitsui Garden Hotel Kyoto Kawaramachi Jokyoji	Kyoto, Kyoto	≈ 170
	HOTEL THE MITSUI KYOTO	Kyoto, Kyoto	≈ 160
	sequence SUIDOBASHI	Chiyoda-ku, Tokyo	≈ 120
	Zhongshan Zhongxiao Hotel Project	Taipei City, Taiwan	≈ 350
	The Bvlgari Hotel Tokyo (Yaesu 2nd District North Project)	Chuo-ku, Tokyo	≈ 100
	Dunhua North Road Bridge Project	Taipei City, Taiwan	≈ 180
2021~	Hakone Project	Ashigarashimo-gun, Kanagawa	TBD

* The extension building has approximately 70 rooms of 350, will open in July 2020.
FY to be opened and number of rooms may change in the future. Some project names are tentative.



sequence KYOTO GOJO



Mitsui Garden Hotel Toyosu BAYSIDE CROSS

Dramatically Growing the Overseas Business

Overseas Strategy

Basic Overseas Business Policies

Leverage Group strengths to expand

Promote further localization

Advance neighborhood creation-style development overseas

The Mitsui Fudosan Group's Strengths

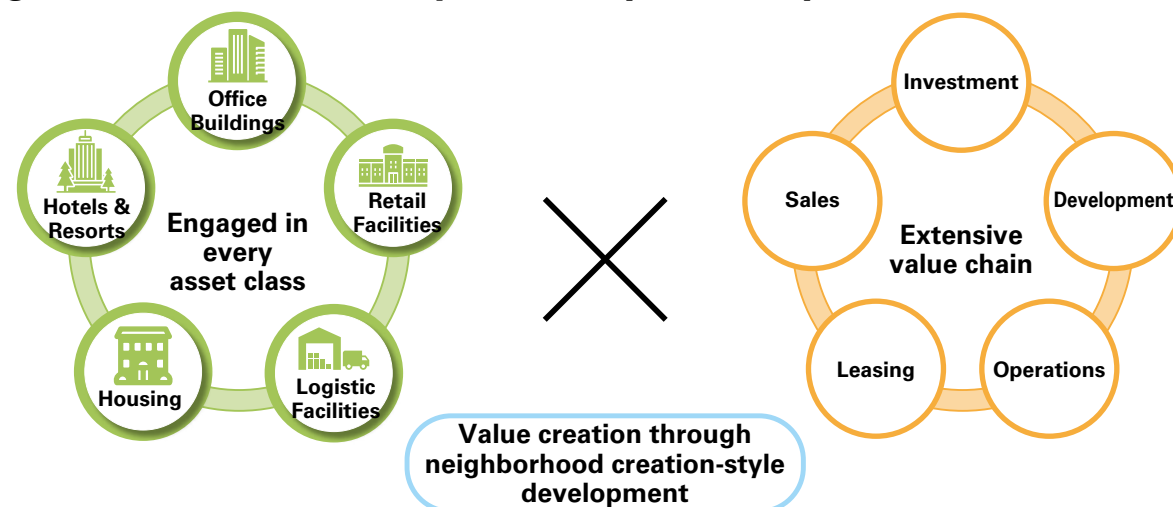
- Engaged in every asset class (Offices, retail facilities, housing, hotels, logistics, etc.)
- Extensive value chain (Investment, development, operations, leasing, and sales)
- Development capabilities necessary for creating neighborhoods

Overseas Partnership Strategy

- Strengthen relationships with existing partners
- Accelerate the cultivation of new partnerships

The Mitsui Fudosan Group's Strengths

Products in every segment, an extensive value chain, and neighborhood creation-style development capabilities



Overseas Partnership Strategy

Advancing business in each region with approximately 50 partner companies

Ananda



Ideo Mori Asoko

UDA Holdings



LaLaport Kuala Lumpur

Related, Oxford Properties



55 Hudson Yards



50 Hudson Yards Project

Urban Visions



West Edge Tower

Stanhope



Television Centre Redevelopment Project (London)

Greentown Group



Ming Yue Lan Ting

Promote Further Localization

A history of over 30 years in each region

Mitsui Fudosan America, Inc.
Mitsui Fudosan (USA) established in 1973

Over 40 years

Mitsui Fudosan (U.K.) Ltd.
Established in 1990

30 years

Mitsui Fudosan (Asia) Pte. Ltd.
TID Pte. Ltd. established through joint venture in 1972

Over 40 years

Recruitment that is conscious of the local business community



John Westerfield
CEO of Mitsui Fudosan America, Inc.

1985	Graduated from Harvard Business School
1985-2008	Worked at Morgan Stanley, most notably as Managing Director in charge of real estate finance
2012	Senior Advisor to MFAs BOD at Mitsui Fudosan America, Inc.
2015	CEO of Mitsui Fudosan America, Inc.

Dramatically Growing the Overseas Business

Area Strategy

Europe and North America

Develop with a focus on office and rental housing business in a mature, highly transparent and liquid real estate market.



Asia

Develop with a focus on condominium sales and retail facility business that takes into account growth in the Chinese and Asian markets driven by rising consumer spending and advancing urbanization.



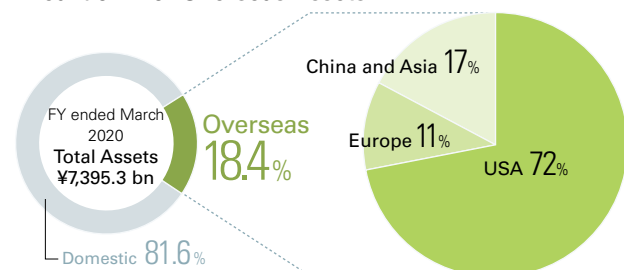
Development Areas



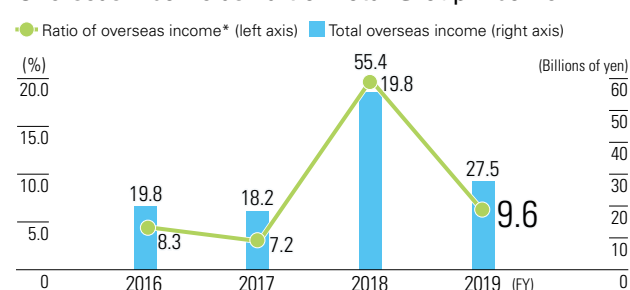
Overseas Business Status

Operating Income Target for Around FY2025: 30% of Total Group Operating Income

Breakdown of Overseas Assets



Overseas Income as Part of Total Group Income



* Total overseas income ÷ (consolidated operating income + pro forma operating income of overseas affiliates) × 100

This is 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. The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden.

An Abundant Development Pipeline

Major New Projects in North America and Europe

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

Condominiums

Expected Completion	Location	Project Name	Floor or Store Space/Rooms/Units
2020	Alexandria	Robinson Landing	≈ 90
2021	New York	200 Amsterdam Avenue Project	≈ 110
TBD	London	Television Centre Redevelopment Project (Phase 2)	≈ 500

Each expected completion, rentable floor space and total number of units may change in the future. Some project names are tentative. The total number of units is before taking into account the Company's share.

Major New Projects in Asia

Office/Retail/Hotel/Logistics/Rental Housing/SA

Expected opening	Location	Type	Project Name	Floor or Store Space/Rooms/Units
2019	China	Ningbo	SHANJING OUTLET PLAZA•NINGBO(Phase3)	≈ 10,300m ²
2020	Taiwan	Taipei City	MGH Mitsui Garden Hotel Taipei Zhongxiao	≈ 300
2020~	Thailand	Bangkok	Lyf Sukhumvit 8 etc.	≈ 1,400
2021	China	Shanghai City	LaLaport Shanghai Jingqiao	≈ 60,000m ²
	China	Shanghai City	Lianhua Road Station Building Retail Facilities	≈ 16,500m ²
	Malaysia	Selangor	MITSUMI OUTLET PARK KLIA SEPANG (Phase 3)	≈ 10,200m ²
	Malaysia	Kuala Lumpur	LaLaport Kuala Lumpur	≈ 82,600m ²
	Thailand	Pattaya	Somerset Blue Coast	≈ 320
2021~	Thailand	Chachoengsao	Bangpakong Project	≈ 160,000m ²
	Thailand	Ayutthaya	Wangnoi Project	≈ 90,000m ²
2022	Taiwan	Taipei City	Zhongshan Zhongxiao Hotel Project	≈ 350
	Taiwan	Taichung City	LaLaport TAICHUNG	≈ 68,000m ²
	Taiwan	Taipei City	LaLaport Nangang	≈ 70,000m ²
	Taiwan	Tainan City	MITSUMI OUTLET PARK TAINAN (Phase 1)	≈ 33,000m ²
2022~	India	Bangalore	RMZ Ecoworld 30	≈ 426,400m ²
2023	Malaysia	Kuala Lumpur	BBCC Project	≈ 260
2024	Taiwan	Taipei City	Dunhua North Road Hotel Project	≈ 180
	Taiwan	New Taipei City	MITSUMI OUTLET PARK LINKOU(Phase2)	≈ 27,400m ²
2025	Taiwan	Tainan city	MITSUMI OUTLET PARK TAINAN (Phase2)	≈ 12,000m ²

Condominiums

Expected opening	Location	Type	Project Name	Floor or Store Space/Rooms/Units
2019	Thailand	Bangkok	Elio Del Moss etc.	≈ 3,300
2020	China	Suzhou City	Ming Yue Lan Ting	≈ 940
	Singapore		Forest Woods	≈ 510
2021	Thailand	Bangkok	Elio Del Nest etc.	≈ 5,500
	Taiwan	New Taipei City	Sanchong Zhongxing Bridge Project	≈ 130
	Thailand	Bangkok	Ideo Rama 9	≈ 1,200
	Singapore		The Jovell	≈ 420
	Philippines	Quezon City	The Arton	≈ 1,600
2022	China	Nantong City	Nantong Hong Jiang Lu Project	≈ 1,300
	Singapore		Piamont Grand	≈ 820
	Thailand	Bangkok	Ideo Charan70 etc.	≈ 3,900
2023	Malaysia	Kuala Lumpur	Conlay Place	≈ 490
	Singapore		One North Gateway	≈ 160
	China	Jiaxing City	Poyuewan	≈ 1,200
*	Indonesia	Tangerang	Citra Raya	≈ 2,300

*Development in some stages
Each expected completion or opening, store floor space, and total number of units may change in the future. Some project names are tentative.
The total number of units is before taking into account the Company's share.



8th Figueroa
50 Hudson Yards Project



Innovation Square Phase II



Brannan Square



Lianhua Road Station Building Retail Facilities



LaLaport Nangang

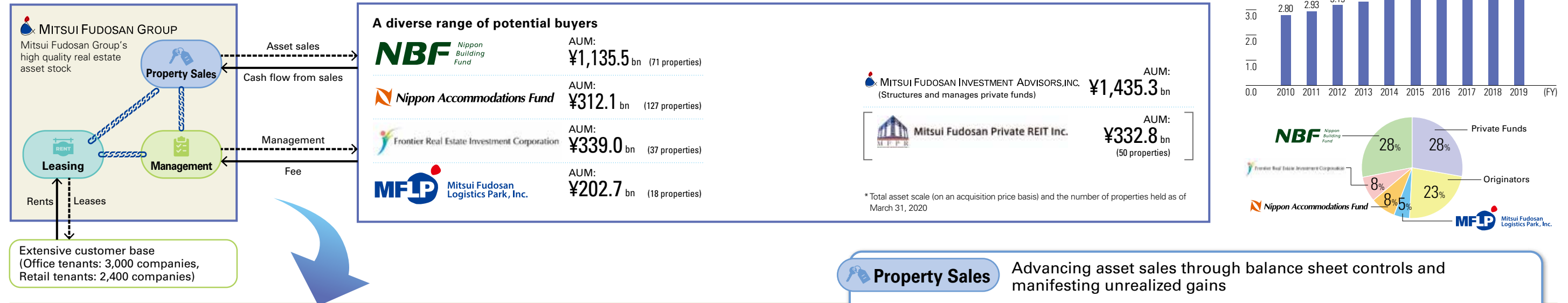


RMZ Ecoworld 30

Joint Value Creation Model with Investors and Sources of Revenue

Joint Value Creation Model with Investors

Realizing Sustainable Growth Through an Optimum Combination of Leasing, Property Sales, and Management

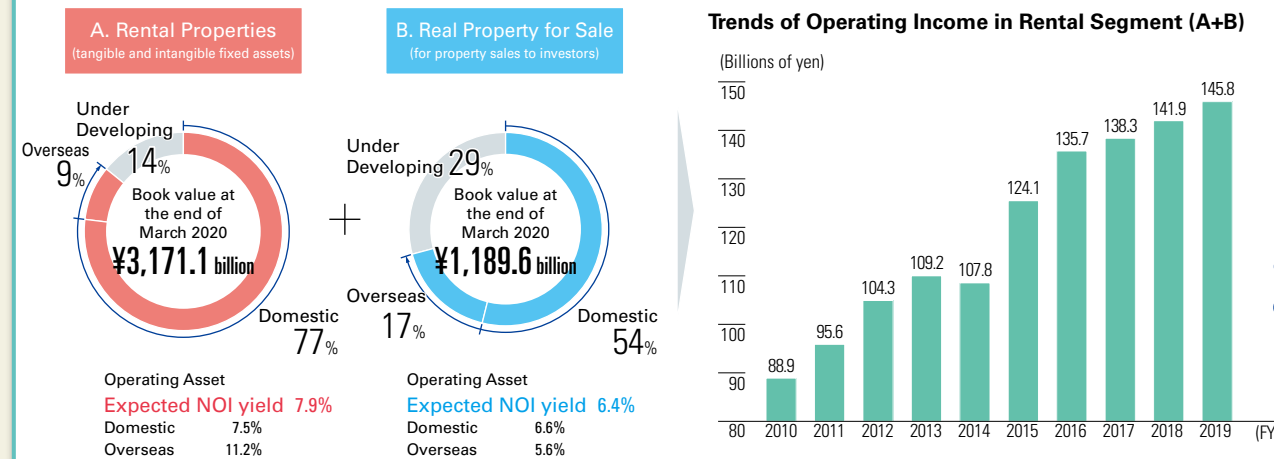


Mitsui Fudosan Group's high quality real estate asset stock



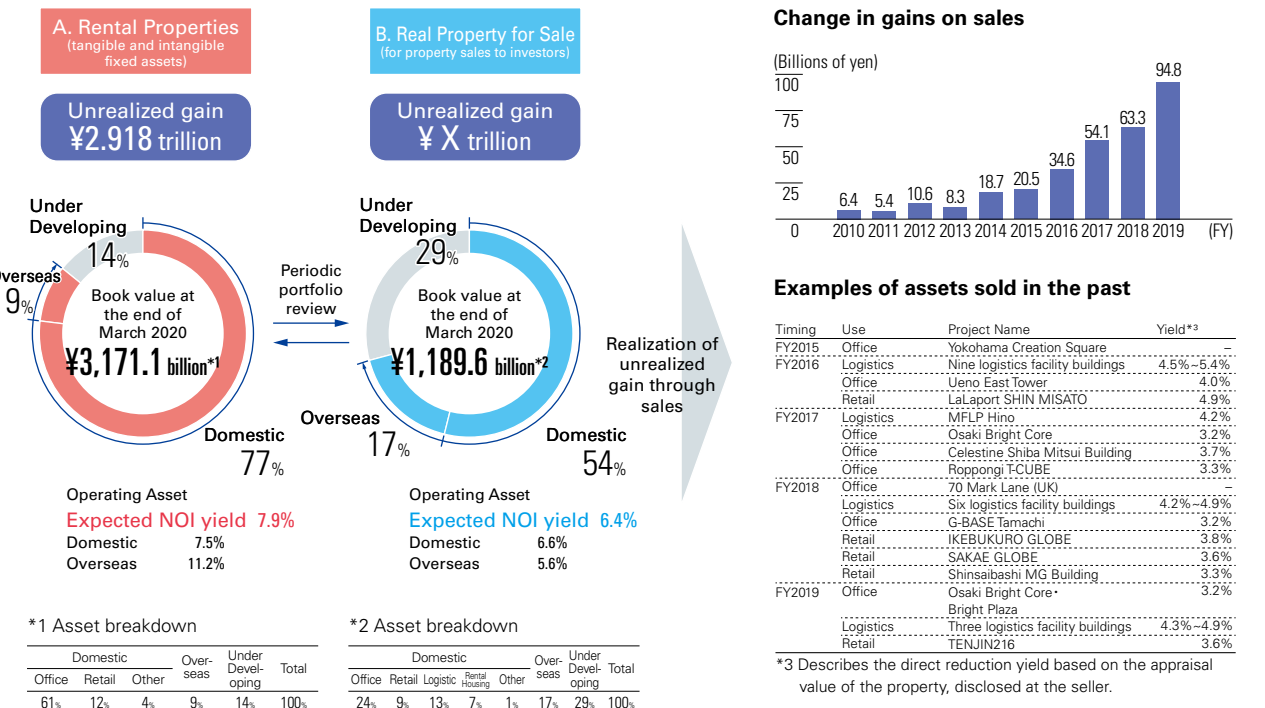
Leasing

Enjoying stable rent from operating assets



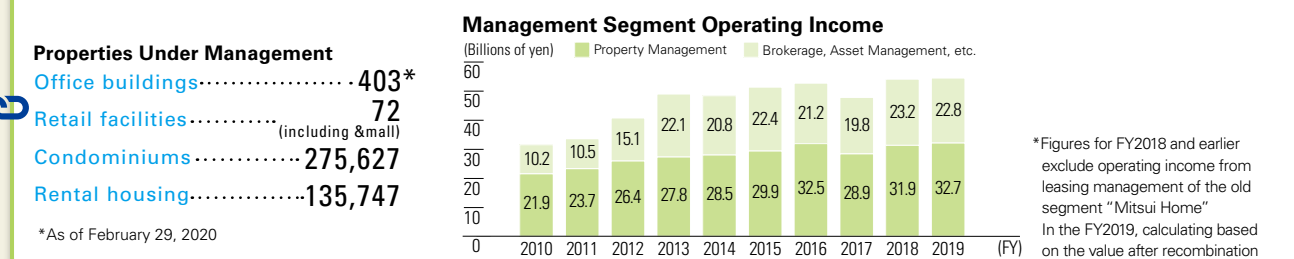
Property Sales

Advancing asset sales through balance sheet controls and manifesting unrealized gains



Management

Realizing stable growth in management income by expanding assets under management



Performance Highlights

		(Millions of yen)									
(FY)		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Management Results	Revenue from operations	¥1,405,269	¥1,338,102	¥1,445,644	¥1,515,252	¥1,529,036	¥1,567,969	¥1,704,416	¥1,751,114	¥1,861,195	1,905,642
	Operating income	120,092	126,038	148,184	172,567	186,074	202,482	232,698	245,902	262,147	280,617
	Ordinary income	96,204	102,509	123,066	144,587	163,373	182,521	219,607	240,341	254,106	258,510
	Profit attributable to owners of parent	49,909	50,129	59,451	76,843	100,185	117,722	131,815	155,874	168,661	183,972
Financial Position	Total assets	3,780,699	3,868,411	4,390,074	4,548,822	5,067,187	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359
	Real property for sale	634,479	642,809	915,222	961,449	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839
	Tangible and intangible assets	2,252,287	2,304,809	2,503,977	2,526,139	2,788,633	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141
	Capital expenditures	229,394	111,755	72,355	148,255	273,487	207,172	173,745	440,752	390,514	379,279
	Depreciation and amortization	52,954	53,231	59,022	56,030	61,242	67,460	71,357	70,167	79,034	91,434
	Interest-bearing debt	1,740,048	1,743,411	2,120,225	2,040,071	1,976,150	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117
	Shareholders' equity and accumulated other comprehensive income	1,019,941	1,078,182	1,181,174	1,274,355	1,871,922	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679
Cash Flows	Cash flows from operating activities	185,055	148,161	99,684	189,903	30,343	32,154	227,432	30,143	216,709	87,094
	Cash flows from investing activities	(170,552)	(124,353)	(71,132)	(44,056)	(261,640)	(239,719)	(201,583)	(365,464)	(388,895)	(532,806)
	Cash flows from financing activities	(20,400)	(18,649)	(7,944)	(123,713)	221,508	201,110	15,071	289,150	231,238	467,751
	Cash and cash equivalents at year-end	56,675	61,726	101,588	127,337	118,960	109,966	148,546	100,708	157,682	179,472
Indicators per Share	Earnings per share (EPS) (Net income per share) (¥)	56.8	57.0	67.6	87.5	103.8	119.1	133.4	157.7	171.3	188.35
	Book-value per share (BPS) (Net assets per share) (¥)	1,161.2	1,227.5	1,344.9	1,451.1	1,894.3	1,945.4	2,008.4	2,231.1	2,384.8	2,480.36
	Dividends (¥)	22.00	22.00	22.00	22.00	25.00	30.00	34.00	40.00	44.00	44.00
	Number of outstanding shares (Thousands of shares)	881,424	881,424	881,424	881,424	991,424	991,424	991,424	991,424	991,424	979,250
Financial Indicators	ROA (%)	3.39	3.55	3.66	4.07	4.10	4.14	4.59	4.58	4.44	4.18
	ROE (%)	4.92	4.78	5.27	6.26	6.37	6.20	6.75	7.44	7.42	7.74
	Debt/Equity (D/E) ratio (Times)	1.71	1.62	1.80	1.60	1.06	1.16	1.15	1.18	1.24	1.45
	Equity ratio (%)	27.0	27.9	26.9	28.0	36.9	35.8	35.7	35.1	34.4	32.6
	Total shareholder return ratio (%)	38.7	38.5	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9
Non-Financial Data	Consolidated companies	135	140	174	181	201	211	216	242	255	275
	Companies accounted for by the equity method	44	45	47	52	56	64	67	71	78	90
	No. of employees (Consolidated)	16,288	16,666	16,377	16,585	16,799	17,205	17,713	18,625	19,081	20,864
	Energy usage (Crude oil equivalent 1,000 kl/year)	240.7	209.3	210.1	217.7	226.6	241.4	252.4	257.2	268.7	272.8
	CO ₂ emissions (Thousands of tons)	392.6	340.1	393.5	448.4	469.2	486.5	502.3	501.6	508.6	519.5
	Water usage (Thousand m ³)	5,332	4,931	4,683	5,176	4,719	5,044	5,074	4,659	5,942	5,412

* Real property for sale = Real property for sale + real property for sale in progress + land for development + advances paid for purchases

* Interest-bearing debt = Short-term debt + non-recourse short-term debt + commercial paper + bonds redeemable within one year + non-recourse bonds redeemable within one year + corporate bonds + non-recourse bonds + long-term debt + non-recourse long-term debt

* ROA = (Operating income + non-operating income)/average total assets over the period

* ROE = Profit attributable to owners of parent/average shareholders' equity over the period

* Debt/Equity ratio = Interest-bearing debt/shareholders' equity

* Energy usage values up to and including fiscal 2008 have all been uniformly calculated with the current conversion factor (9.97 GJ/thousand kWh).

* Early application of accounting standards for special purpose companies from fiscal 2012 onward enabled SPCs in which Mitsui Fudosan invests to be newly eligible for consolidation.

*Group and environmental data is subject to change due to changes in aggregation method, etc. For details, please refer to the latest ESG Report.

Financial Analysis

Operating Conditions and an Overview of Results

In fiscal 2019, the Japanese economy continued to recover gradually overall. However, the impact of the global spread of the COVID-19 pandemic toward the end of the fiscal year changed the situation dramatically, leading to a sudden downturn in the global economy. In Japan, actions such as the voluntary cancellation of events and people refraining from going out resulted in a rapid decrease in consumer spending. This has affected a wide range of industries, including the restaurant, tourism, and transport industries, and has greatly reduced corporate earnings, creating a very difficult situation.

In the real estate sector, the office building leasing market saw low levels of vacancy rates and asking rents continued to increase, but recent factors such as the uncertainty around corporate business performance and changes in the workstyles of office workers to facilitate remote working has created concern about the impact on demand for offices. The retail facility leasing and hotel operation markets have experienced a significant fall in sales due to factors such as tight restrictions on the movement of people. The real estate investment market continued to expand as the acquisition of a variety of real estate assets progressed under the Bank of Japan's monetary easing policy. However, the standstill of global economic activity seems to have shaken the financial markets, and the business environment has become difficult as shown by the fall in J-REIT stock prices.

In this operating environment, the Mitsui Fudosan Group has formulated its long-term vision VISION 2025 through which the Company aims to (1) successfully establish a sustainable society through the creation of neighborhoods, (2) harness technology to innovate the real estate business, and (3) evolve into a global company. Based on this vision, the Group has been working to create value by carrying out the three basic strategies of (1) customer-centered management, (2) business innovation, and (3) evolution of Group management.

Also, based on the philosophy symbolized by the “&” logo, the Group has engaged in solving ESG issues and achieving SDGs by creating neighborhoods that are in harmony with the environment and get better with age, thereby contributing to the building of sustainable societies.

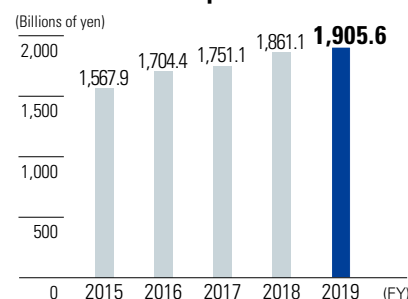
In addition to initiatives such as Kashiwa-no-ha Smart City, which aims to realize environmental harmony, the creation of new industries, and health and longevity, and TOKYO MIDTOWN HIBIYA, which engages in new business creation and delivering art and culture, in Stage 3

of the “Nihonbashi Revitalization Plan” which seeks to unite government, business and the local community to energize and bring about new attraction to Nihonbashi, the Group has been advancing neighborhood creation that leads to global problem-solving centered on the three priority initiatives of “Revitalization of rich waterfront,” “Creation of new industries,” and “International events linked to the world,” based on an “understand, collaborate, communicate” approach. Following the launch of the Nihonbashi Smart Energy Project in the previous fiscal year, construction of the Toyosu Energy Center was completed in March 2020. As part of the Toyosu Smart Energy Project which aims to provide a stable supply of electricity and heat, the center has been working to realize a compact and decentralized energy supply in order to advance environmentally friendly neighborhood creation that is resilient to disasters. Furthermore, the Group has joined the international initiative RE100 with the goal of procuring 100% of electricity used in the Group's business activities from renewable energy by 2050. It has also announced its agreement with the Task Force on Climate-related Financial Disclosures (TCFD), which promotes the disclosure of risks and opportunities for companies in relation to climate change.

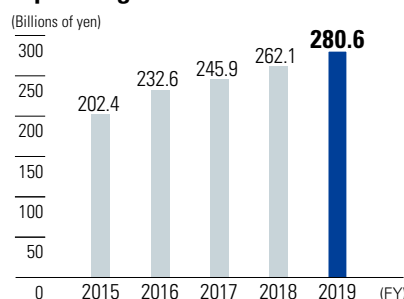
Regarding the COVID-19 pandemic, the Group is actively cooperating with efforts to prevent the spread of infection in order to save lives, and it has worked to fulfill its social responsibilities through measures such as temporarily closing hotels and retail facilities, and providing temporary rent reductions for tenant stores at Company-owned facilities. Although the impact of the Covid-19 pandemic created an extremely difficult business environment at the end of fiscal 2019, new records for operating income, and profit attributable to owners of parent were recorded for the sixth consecutive year.

As for the Mitsui Fudosan Group's consolidated business results for the period, revenue from operations was ¥1,905.6 billion, a decrease of ¥107.3 billion, or 5.3%, compared to the full year forecast of ¥2,013.0 billion. Operating income was ¥280.6 billion, an increase of ¥0.6 billion, or 0.2%, compared to the full year forecast of ¥280.0 billion. Ordinary income was ¥258.5 billion, a decrease of ¥0.4 billion, or 0.2%, compared to the full year forecast of ¥259.0 billion. Profit attributable to owners of parent was ¥183.9 billion, a decrease of ¥8.0 billion, or 4.2%, compared to the full year forecast of ¥192.0 billion.

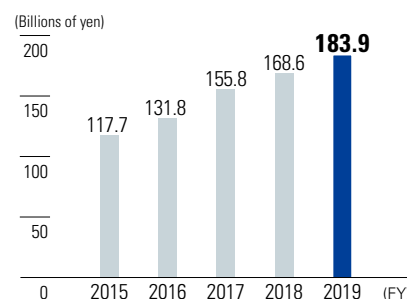
Revenue from Operations



Operating Income



Profit Attributable to Owners of Parent



Segment Information

Leasing

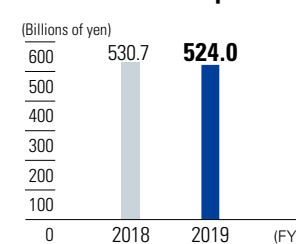
In the Leasing segment, operating income was ¥145.8 billion, an increase of ¥1.8 billion compared to the full year forecast of ¥144.0 billion, mainly due to greater than expected rent increases in the building leasing business.

		(Millions of yen)	
(FY)		2018	2019
Office Buildings and Retail Facilities	Revenue	Office Buildings ¥337,733	¥360,260
		Retail Facilities 238,345	240,407
	Total Leased Floor Space (1,000 m²)	5,341	5,462
	Office Buildings	Owned 1,969	2,051
		Managed 1,179	1,207
Retail Facilities	Owned	1,593	1,675
	Managed	600	529
Other	Revenue	27,205	35,388
Revenue		603,284	636,056
Operating Income		141,945	145,893

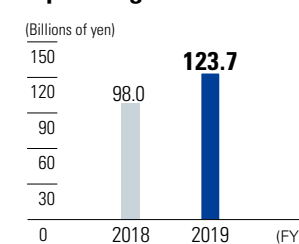
Property Sales

In the Property Sales segment, the number of units sold in the Property Sales to Individuals (Domestic) category was lower than expected, resulting in sales that did not meet forecasts, but operating income exceeded forecasts due to factors including improved profit margins. Also, in the Property Sales to Investors and Individuals (Overseas) category, favorable market conditions led to improved profit margins on each property sold to investors, meaning that although sales were lower than predicted, operating income was roughly in line with forecasts. Overall operating income from the segment was ¥123.7 billion, a decrease of ¥0.2 billion compared to the full year forecast of ¥124.0 billion.

Revenue from Operations



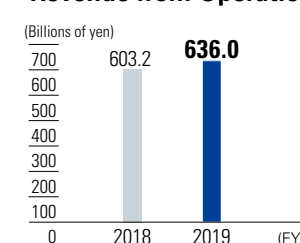
Operating Income



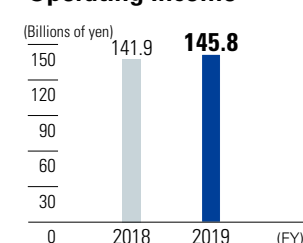
Fiscal Year-End Inventories (Property Sales to Individuals [Domestic])

(FY)	2015	2016	2017	2018	2019
Condominiums	88	321	108	141	128
Detached Housing	127	69	40	30	58
Total	215	390	148	171	186

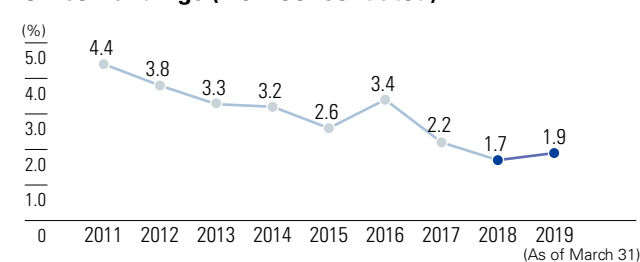
Revenue from Operations



Operating Income



Vacancy Rate for Tokyo Metropolitan Area Office Buildings (Non-Consolidated)



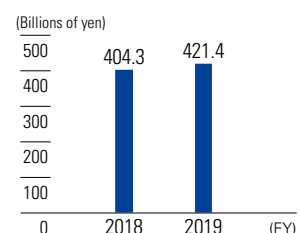
		(Millions of yen)	
(FY)		2018	2019
Property Sales to Individuals (Domestic)	Condominiums		
	Tokyo Metropolitan Area	Revenue ¥223,412	¥208,144
		Units 2,729	2,515
	Other	Revenue 28,817	27,878
		Units 554	679
	Subtotal	Revenue 252,230	236,023
		Units 3,283	3,194
	Detached Housing		
	Tokyo Metropolitan Area	Revenue 33,202	31,896
		Units 475	466
Property Sales to Investors & Individuals (Overseas)	Other	Revenue -	741
		Units -	15
	Subtotal	Revenue 33,202	32,638
		Units 475	481
	Revenue	285,432	268,661
	Units	3,758	3,675
	Operating Income	26,604	29,624
	Revenue	245,333	255,433
	Operating Income	71,433	94,120
	Total	530,766	524,094
Operating Income		98,037	123,745

Financial Analysis

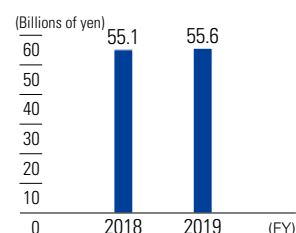
●Management

In the Management segment, operating income was ¥55.6 billion, an increase of ¥3.6 billion compared to the full year forecast of ¥52.0 billion due to factors including an increase in property management fees accompanying improvements in the profitability of properties under management at each property management company and greater than expected management fees at investment management companies.

Revenue from Operations



Operating Income

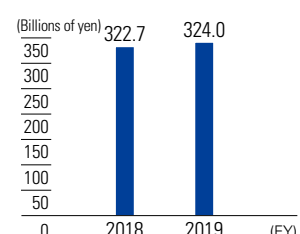


		(Millions of yen)	
(FY)		2018	2019
Property Management	Revenue	¥302,194	¥316,228
	Operating Income	31,978	32,776
Brokerage, Asset Management, etc.	Revenue	102,152	105,261
	Operating Income	23,202	22,894
Total	Revenue	404,346	421,490
	Operating Income	55,180	55,670

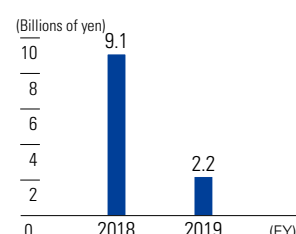
●Other

In the Other segment, operating income was ¥2.2 billion, a decrease of ¥1.7 billion compared to the full year forecast of ¥4.0 billion due to factors including a fall in demand for accommodation in the domestic hotel business caused by the COVID-19 pandemic and fewer orders than initially expected in the new construction business.

Revenue from Operations



Operating Income



		(Millions of yen)	
(FY)		2018	2019
New Construction	Revenue	¥168,173	¥165,818
	Operating Income	63,949	67,448
Facility Operations	Revenue	63,949	67,448
	Operating Income	23,202	22,894
Other	Revenue	90,674	90,735
	Operating Income	9,157	2,291
Total	Revenue	322,797	324,001
	Operating Income	9,157	2,291

Consolidated Financial Position

●Assets

As of March 31, 2020, total assets were ¥7,395.3 billion, an increase of ¥592.6 billion from the end of the previous fiscal year.

This was mainly due to an increase of ¥277.2 billion in real property for sale (including real property for sale in progress, land for development and advances paid for purchases). There was an increase of ¥252.6 billion in tangible and intangible assets mainly due to new investments.

Capital expenditures were ¥379.2 billion and depreciation and amortization was ¥91.4 billion.

●Liabilities

Interest-bearing debt (the total of short-term debt, non-recourse short-term debt, commercial paper, bonds redeemable within one year, non-recourse bonds redeemable within one year, corporate bonds, non-recourse bonds, long-term debt, and non-recourse long-term debt) stood at ¥3,481.1 billion on an overall consolidated basis as of March 31, 2020, an increase of ¥574.5 billion from the end of the previous fiscal year.

Mitsui Fudosan has established committed lines of credit totaling ¥400.0 billion with several financial institutions to ensure access to funds and adequate liquidity. The Company had not accessed these lines of credit as of the balance sheet date.

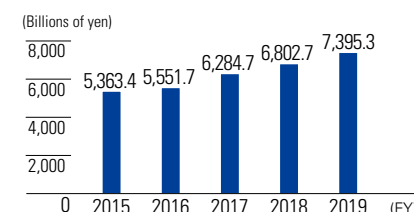
The current ratio (current assets/current liabilities) as of March 31, 2020, was 230%, an increase compared to 191% on March 31, 2019.

●Net Assets

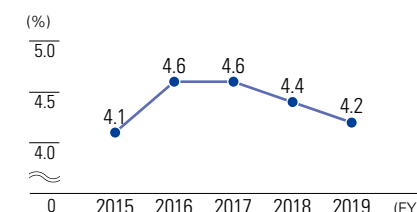
Total net assets as of March 31, 2020 were ¥2,486.5 billion, an increase of ¥65.7 billion compared with the end of the previous fiscal year. This increase was mainly attributable to increases of ¥108.0 billion in retained earnings and despite a decrease of ¥31.1 billion in capital surplus and ¥14.6 billion in net unrealized holding gains on securities.

The equity ratio as of March 31, 2020 fell to 32.6% from 34.4% at the end of the previous fiscal year, while the debt/equity ratio increased to 1.45 times from 1.24 times. Net assets per share had increased to ¥2,480.36 from ¥2,384.87 as of the previous fiscal year-end.

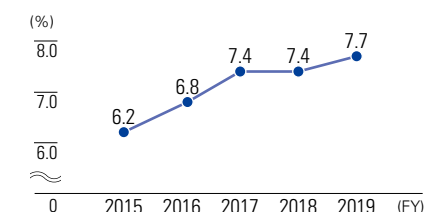
Total Assets



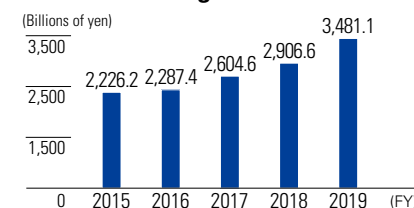
ROA



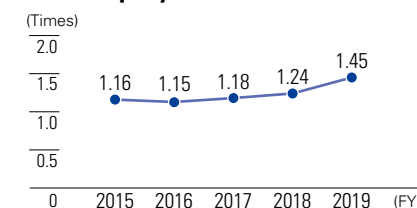
ROE



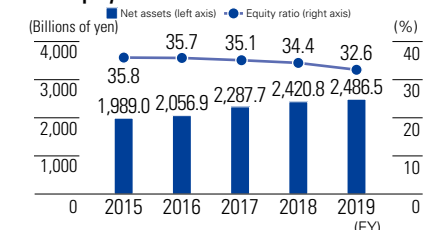
Interest-Bearing Debt



Debt/Equity Ratio



Net Assets (Other than Non-Controlling Interests) and Equity Ratio



Consolidated Cash Flows

●Consolidated Cash Flows

As of March 31, 2020, cash and cash equivalents were ¥179.4 billion, an increase of ¥21.7 billion from the end of the previous fiscal year.

●Cash Flows from Operating Activities

Operating activities provided net cash of ¥87.0 billion. Cash provided included income before income taxes of ¥261.2 billion and depreciation and amortization of ¥91.4 billion. This more than offset cash used, including an increase in real property for sale and advances paid for purchases, which used net cash of ¥255.8 billion.

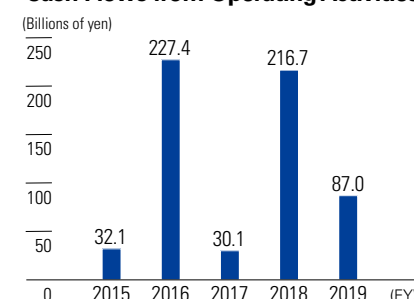
●Cash Flows from Investing Activities

Investing activities used net cash of ¥532.8 billion. The main use of cash was purchases of property and equipment of ¥473.8 billion.

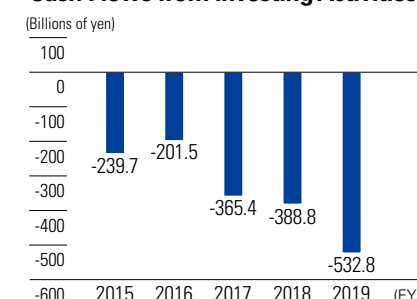
●Cash Flows from Financing Activities

Financing activities provided net cash of ¥467.7 billion. Cash was mainly provided by proceeds from debt.

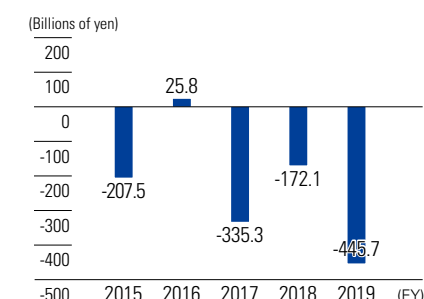
Cash Flows from Operating Activities



Cash Flows from Investing Activities



Free Cash Flows



* Free cash flow = Cash flow from operating activities + cash flow from investing activities

Rental Properties

Mitsui Fudosan and some of its consolidated subsidiaries have rental properties including office buildings and retail facilities in the Tokyo metropolitan area and other areas. Profit on such properties amounted to ¥136,200 million in fiscal 2018 (rental revenue is reported in revenue from operations and rental expenses are reported in cost of revenue from operations) and there was an impairment loss of ¥964 million and a loss on disposal of property and equipment of ¥1,020 million (loss on disposal of property and equipment and impairment loss are reported as other expenses). In fiscal 2019, profit on such properties amounted to ¥137,951 million and there was an impairment loss of ¥1,063 million and a loss on disposal of property and equipment of ¥577 million.

The carrying amount recorded on the consolidated balance sheets, the change during the fiscal year, and the market value of these properties are as shown on the right.

(FY)	2018	2019
Rental Properties Carrying Amount Recorded on the Consolidated Balance Sheets		
Balance as of the Beginning of the Period	¥2,960,708	¥3,024,028
Increase (Decrease) During the Period	63,319	147,104
Balance as of the End of the Period	3,024,028	3,171,133
Market Value at the End of the Period	5,773,672	6,089,553
Difference	2,749,643	2,918,419

Notes: 1. The carrying amount recorded on the consolidated balance sheets was calculated by deducting accumulated depreciation and amortization and accumulated impairment losses from acquisition costs.
2. Market value at the end of the fiscal year is calculated by the Company's own appraisal team and was based, in principle, on Japan's Real Estate Appraisal Standards.
3. The main increases and decreases in the balance sheet during fiscal 2018 were an increase in real estate acquisition (¥281,968 million) and decreases due to transfers to real property for sale (¥83,274 million), transfers to internal use and other uses (¥55,567 million), and real estate sales (¥920 million).
4. The main increases and decreases in the balance sheet during fiscal 2019 were an increase in real estate acquisition (¥216,117 million) and a decrease due to transfers to real property for sale (¥15,043 million).
5. In regard to the impact of the COVID-19 pandemic on the market value of real estate, including rents, it was extremely difficult to calculate the impact with a high degree of accuracy at the time these notes were created. Mitsui Fudosan has used the information available at the time of creating its financial statements to make judgements as necessary regarding the recording of impairments on tangible assets and to make accounting estimates regarding the valuation of real property for sale, and it has assumed that the pandemic will have a certain amount of impact on future revenue. Specifically, it has been assumed that in the first quarter of fiscal 2020, economic activity will continue to be severely restricted due to requests by the national and local governments, but that things will gradually return to normal from the second quarter to the end of the fiscal year. Based on these assumptions, the impact on market value has been calculated within the scope possible at the time these notes were created and the result is that the impact on market value of real estate, including rents, at the end of the fiscal 2019 was negligible, and therefore it has not been included in the market value at the end of fiscal 2019.

Shareholder Returns

As a result of the occurrence of the COVID-19 pandemic in the fourth quarter of fiscal 2019, Mitsui Fudosan is actively cooperating with efforts to prevent the spread of infection based on guidance from the government, through measures such as temporarily closing hotels and retail facilities, and providing temporary rent reductions for tenant stores at Company-owned facilities. In spite of

this environment, the Company managed to achieve increases in revenue and income in its financial results for the period, is having no issues securing financing due to maintaining a sound financial standing, and securely maintained the employment status of its employees. As a result of consideration of these and other factors, the Company will provide shareholder returns as follows.

- Annual dividend per share for fiscal 2019 ¥44
- Own shares being repurchased ¥25 billion
 - Repurchasing periods: March 19 – April 6, 2020 ¥15 billion
 - July 1–July 27, 2020 ¥10 billion
- Total shareholder return ratio of profit attributable to owners of parent 36.9%

Outlook for Fiscal 2020 (Year Ending March 31, 2021)

The COVID-19 pandemic is having a wide-ranging impact on the economy in Japan and overseas.

Mitsui Fudosan is actively cooperating with efforts to prevent the spread of infection, based on guidance from the government and local governments, by temporarily closing hotels and retail facilities, and providing a range of support such as temporary rent reductions for tenants. Going forward, depending on the situation regarding the winding down of the pandemic and the direction of the response by the government and local governments, there may be a significant impact on the Company's business results.

Regarding forecasts for fiscal 2020, as medical experts are unable to make clear predictions concerning the winding down of the spread of this unknown virus, it is impossible to forecast the extent to which economic activity will be restricted over the full year. Therefore, it is very difficult to calculate forecast figures with a high degree of accuracy, so the following forecasts are the result of calculations made using the information currently to hand and based on certain assumptions.

Specifically, it has been assumed that in the first quarter of fiscal 2020, economic activity will continue to be severely restricted due to requests by the national and local governments, but that things will gradually return to normal from the second quarter to the end of the fiscal year.

Based on this, in fiscal 2020, Mitsui Fudosan is expected to report revenue from operations of ¥1,850.0 billion, down ¥55.6 billion year on year. Operating income is estimated to fall ¥80.6 billion to ¥200.0 billion and ordinary income is estimated to decrease ¥89.5 billion to ¥169.0 billion. Profit attributable to owners of parent is forecast to decrease ¥63.9 billion to ¥120.0 billion. Furthermore, it is possible that actual results will differ due to factors such as the timing of the winding down of the pandemic, and if revisions to these forecasts become necessary, they will be announced swiftly.

● Segment Forecasts

Leasing: In consideration of the impact of factors such as the temporary closure of retail facilities based on guidance from the government and local governments and resulting measures such as temporary rent reductions at Company-owned facilities, decreases of ¥36.0 billion in revenue from operations and ¥32.8 billion in operating income are forecast.

Property Sales: Overall revenue from operations is forecast to increase by ¥15.9 billion and operating income is forecast to decrease by ¥20.7 billion. This is because although an increase in reported number of units for property sales to individuals (domestic) is expected to raise revenue and income, in regard to property sales to investors, revenue and income are expected to fall due to the fact that sales will have to be considered while carefully scrutinizing the effects of the COVID-19 pandemic on the market.

Management: In consideration of the impact of factors such as the effects of the COVID-19 pandemic on the brokerage and car park leasing businesses, decreases of ¥11.4 billion in revenue from operations and ¥5.6 billion in operating income are forecast.

Other: In consideration of the impact of factors such as the temporary closure of hotels based on guidance from the government and local governments and the drop in demand for accommodation, decreases of ¥24.0 billion in revenue from operations and ¥15.2 billion in operating income are forecast.

● Dividends

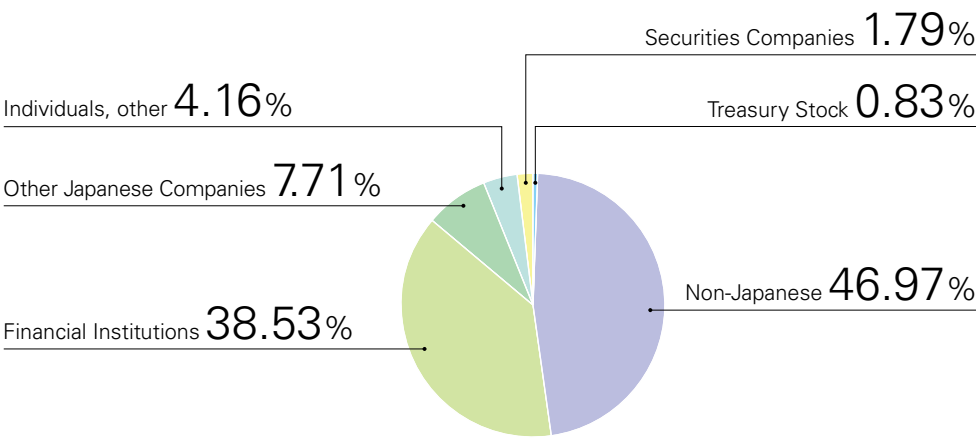
Taking into consideration a comprehensive range of factors including the outlook for fiscal 2020 and the aforementioned dividend policy, the Company plans to pay a cash dividend of ¥44 per share for the fiscal year ending March 31, 2020, including an interim dividend of ¥22 per share.

Corporate Data/Shareholders' Information (Parent company; as of March 31, 2020)

Corporate Data

Trade Name:	Mitsui Fudosan Co., Ltd.	Listing:	Tokyo Stock Exchange (Ticker: 8801)
Head Office:	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022, Japan	Number of Shares:	Authorized: 3,290,000,000 Issued and outstanding: 979,250,227
Date of Establishment:	July 15, 1941	Number of Shareholders:	34,297
Capital:	¥339,766 million	Transfer Agent:	Sumitomo Mitsui Trust Bank, Limited
		Number of Employees:	1,678 (Consolidated 20,864)
		Website:	https://www.mitsuifudosan.co.jp/english/

Shareholder Composition (Shareholding Ratio)




Major Shareholders


Shareholder	Number of Shares Held (Thousands)	Percentage of Total Shares Issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	99,899	10.29
Japan Trustee Services Bank, Ltd. (Trust account)	73,078	7.53
SSBTC CLIENT OMNIBUS ACCOUNT	28,958	2.98
Japan Trustee Services Bank, Ltd. (Trust account 9)	21,344	2.20
Japan Trustee Services Bank, Ltd. (Trust account 7)	21,098	2.17
JP MORGAN CHASE BANK 385632	20,912	2.15
Japan Trustee Services Bank, Ltd. (Trust account 5)	19,815	2.04
JP MORGAN CHASE BANK 385151	16,410	1.69
J.P. Morgan Bank Luxembourg S.A. 384500	14,583	1.50
State Street Bank West Client - TREATY 505223	14,395	1.48
Total	330,497	34.03

External Assessments


Status of Inclusion in ESG Indexes (As of June 30, 2020)




FTSE4Good




S&P/JPX
Carbon
Efficient
Index




FTSE Blossom
Japan



2020 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX



2020 MSCI ESG Leaders
Indexes Constituent



2020 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

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