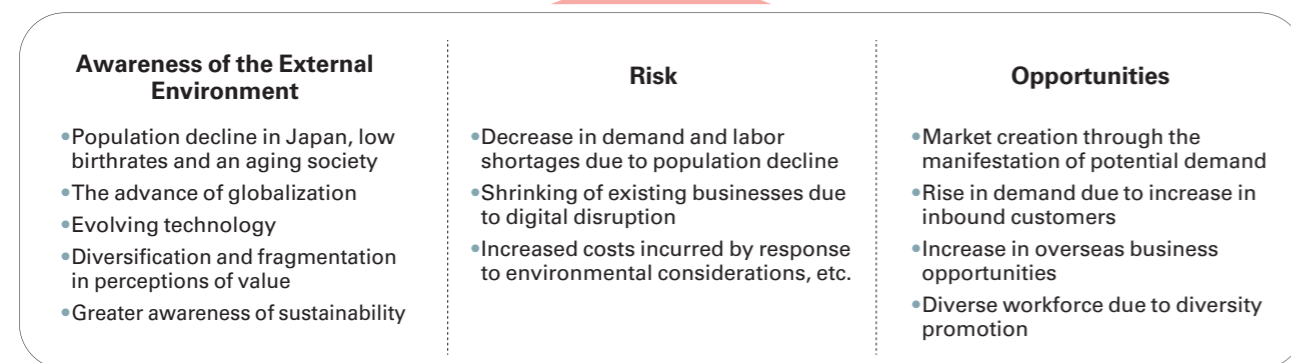


Long-Term Vision VISION 2025

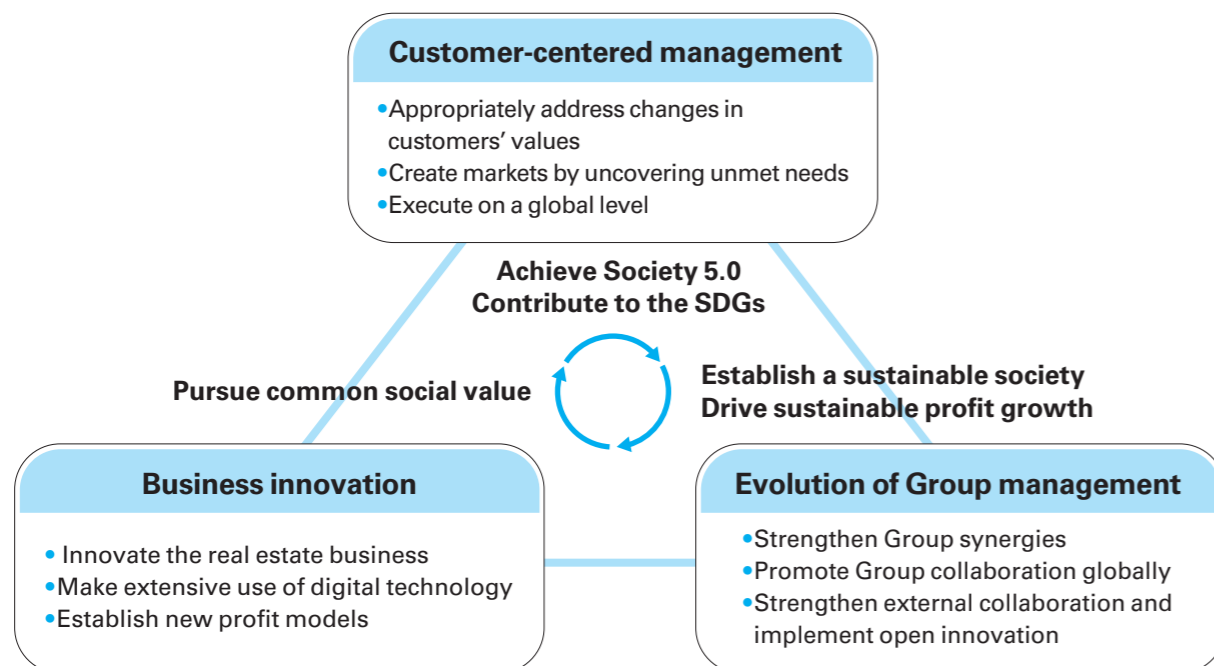
In May 2018, Mitsui Fudosan published VISION 2025, the Group's long-term vision, based on its existing Group Statement, Vision, and Mission. VISION 2025 calls on the Group to aim to innovate the real estate business and achieve further globalization, maintain robust growth and profitability, and contribute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

VISION 2025

- **Successfully establish a sustainable society through the creation of neighborhoods**
- **Harness technology to innovate the real estate business**
- **Evolve into a global company**



Basic Strategies



Main Initiatives

Drive evolution in the creation of neighborhoods » p.47

- Provide business and daily lifestyles to people, who are the centerpiece of the creation of neighborhoods.
- Realize the creation of neighborhoods that improve with age and develop smart cities that serve as platforms for ultra-smart societies.

Innovate business models by harnessing real estate tech » p.71

- Enhance the competitiveness of existing businesses and create new businesses through Real Estate x ICT.
- Accumulate and utilize data from real physical spaces, such as offices, retail facilities, and residences.

Dramatically grow the overseas business » p.67

- Expand business by leveraging the Mitsui Fudosan Group's strengths as a comprehensive and integrated developer.
- Promote further localization and expand neighborhood creation development projects overseas.

Infrastructure to support initiatives

Human resource strategies » p.37

- Promote further diversity
- Encourage higher workforce participation by women
- Recruit and train globally minded human resources and IT professionals

Organization, systems and governance » p.77

- Enhance awareness of Group-wide optimization
- Establish organization and systems that encourage innovation
- Strengthen governance and strictly enforce compliance

Asset and financial strategy » p.27 » p.30

- Appropriately control the balance sheet
- Build an optimal portfolio
- Diversify fundraising methods as appropriate for various asset types

Outlook

Realize sustainable growth of profits for around 2025

Around 2025		
Consolidated operating income Around ¥350 billion	Of which: Overseas income Around 30%	ROA Around 5%

Sustainability 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 heralds six material issues 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.

Material issues (priority goals) and initiatives	Relevant SDGs
<p>Reduce environmental impact and generate energy</p> <ul style="list-style-type: none"> Contribute to achieving a decarbonized society by reducing energy usage and greenhouse gas emissions Transition to renewable energy for electricity used in business operations Build rich natural environments that get better with time 	
<p>Create new industries through open innovation</p> <ul style="list-style-type: none"> Form worldwide industrial clusters to pool various resources and drive innovation Constantly create new value from the customer's perspective through broad-based relations and collaborations 	
<p>Establish ultra-smart societies by creating neighborhoods</p> <ul style="list-style-type: none"> Leverage technologies to solve individuals' and neighborhoods' problems by building communities and places for people to gather and support one another As a country facing issues earlier than others, build neighborhoods that will serve as international problem-solving models 	
<p>Achieve health, safety and security in people's daily lives</p> <ul style="list-style-type: none"> Develop and operate resilient, safe, and secure facilities that protect people from threats such as disasters and infectious diseases 	
<p>Achieve a society where a diverse workforce can thrive</p> <ul style="list-style-type: none"> Establish a foundation for everyone to live the life they choose, regardless of individual circumstances Provide products and services that expand people's potential and foster expectations and hope for the future Promote good mental and physical health and provide products and services to make active, happy lives possible 	
<p>Continuously improve compliance and governance</p> <ul style="list-style-type: none"> Build a well-structured compliance system to win further trust from society Establish a strong and flexible governance system that achieves both growth and stability 	

Sustainable Society

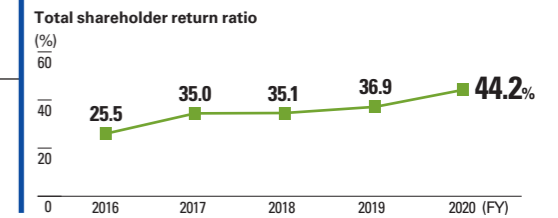
Sustainable Profit Growth

Medium- to long-term goals (main non-financial KPI) » p.31 » p.37		
<p>Greenhouse gas emissions</p> <p>Achieve by FY2050</p> <h1>Net Zero</h1>	<p>Share of renewables in power used for business activities</p> <p>By FY2050</p> <h1>100%</h1>	<p>Female manager ratio (Mitsui Fudosan Co., Ltd.)</p> <p>By 2030</p> <h1>20%</h1>

Basic Capital Policy

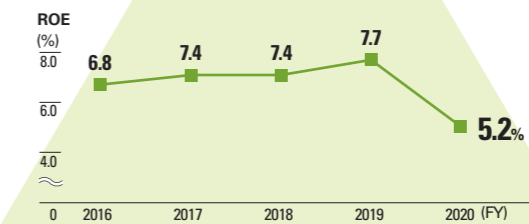
The Company has a basic policy of continuously enhancing shareholder value and corporate value through well-balanced distribution of earnings every fiscal year for expanding returns to shareholders and investing in growth, while maintaining financial soundness.

Undertaking the stable payment of dividends while flexibly repurchasing own shares



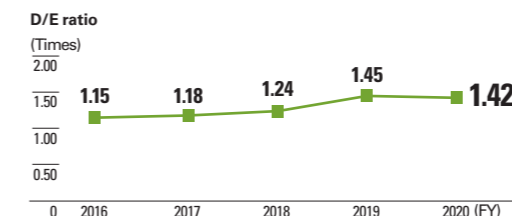
Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value



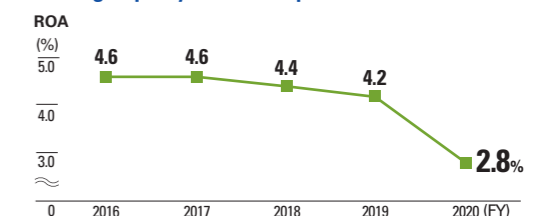
Financial Soundness

Ensuring of appropriate D/E ratio level



Investment for Growth and Building of Quality-Based Asset Portfolio

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



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.