

# Financial Highlights

(Millions of yen)

(FY)		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Management Results	Revenue from operations	¥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	¥2,007,554	<b>¥2,100,870</b>
	Operating income	126,038	148,184	172,567	186,074	202,482	232,698	245,902	262,147	280,617	203,770	<b>244,978</b>
	Ordinary income	102,509	123,066	144,587	163,373	182,521	219,607	240,341	254,106	258,510	168,865	<b>224,940</b>
	Profit attributable to owners of parent	50,129	59,451	76,843	100,185	117,722	131,815	155,874	168,661	183,972	129,576	<b>176,986</b>
Financial Position	Total assets	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	7,741,972	<b>8,208,012</b>
	Real property for sale	642,809	915,222	961,449	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	<b>2,051,704</b>
	Tangible and intangible fixed assets	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	3,796,800	<b>3,914,135</b>
	Capital expenditures	111,755	72,355	148,255	273,487	207,172	173,745	440,752	390,514	379,279	565,266	<b>272,389</b>
	Depreciation and amortization	53,231	59,022	56,030	61,242	67,460	71,357	70,167	79,034	91,434	98,196	<b>111,500</b>
	Interest-bearing debt	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	3,623,438	<b>3,667,234</b>
	Shareholders' equity and accumulated other comprehensive income	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	2,555,885	<b>2,796,474</b>
Cash Flows	Cash flows from operating activities	148,161	99,684	189,903	30,343	32,154	227,432	30,143	216,709	87,094	187,862	<b>271,469</b>
	Cash flows from investing activities	-124,353	-71,132	-44,056	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	<b>-210,057</b>
	Cash flows from financing activities	-18,649	-7,944	-123,713	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	<b>-139,600</b>
	Cash and cash equivalents at year-end	61,726	101,588	127,337	118,960	109,966	148,546	100,708	157,682	179,472	187,723	<b>142,682</b>
Indicators per Share	Earnings per share (EPS) (Net income per share) (¥)	57.0	67.6	87.5	103.8	119.1	133.4	157.7	171.3	188.3	134.4	<b>184.4</b>
	Book-value per share (BPS) (Net assets per share) (¥)	1,227.5	1,344.9	1,451.1	1,894.3	1,945.4	2,008.4	2,231.1	2,384.8	2,480.3	2,656.4	<b>2,942.1</b>
	Dividends (¥)	22.00	22.00	22.00	25.00	30.00	34.00	40.00	44.00	44.00	44.00	<b>55.00</b>
	Number of outstanding shares (Thousands of shares)	881,424	881,424	881,424	991,424	991,424	991,424	991,424	991,424	979,250	965,281	<b>959,474</b>
Financial Indicators	ROA (%)	3.55	3.66	4.07	4.10	4.14	4.59	4.58	4.44	4.18	2.84	<b>3.31</b>
	ROE (%)	4.78	5.27	6.26	6.37	6.20	6.75	7.44	7.42	7.74	5.22	<b>6.61</b>
	Debt/Equity (D/E) ratio (Times)	1.62	1.80	1.60	1.06	1.16	1.15	1.18	1.24	1.45	1.42	<b>1.31</b>
	Equity ratio (%)	27.9	26.9	28.0	36.9	35.8	35.7	35.1	34.4	32.6	33.0	<b>34.1</b>
	Total shareholder return ratio (%)	38.5	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	<b>46.6</b>

## Notes:

1. Real property for sale = Real property for sale + real property for sale in progress + land for development + advances paid for purchases
2. 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
3. ROA = (Operating income + non-operating income)/average total assets over the period
4. ROE = Profit attributable to owners of parent/average shareholders' equity over the period
5. Debt/Equity ratio = Interest-bearing debt/shareholders' equity

# Non-Financial Highlights

For details, please refer to ESG Report 2022.  
[https://www.mitsui-fudosan.co.jp/english/esg\\_csr/report/](https://www.mitsui-fudosan.co.jp/english/esg_csr/report/)

(FY)

Item		Unit	2018	2019	2020	2021
Environmental Indicators <sup>*1</sup>	Greenhouse gas (GHG) emissions (based on SBT standards)	Thousand t-CO <sub>2</sub>	5,076	4,383	4,690	<b>4,199</b>
	Of these, Scope 1	Thousand t-CO <sub>2</sub>	90	104	115	<b>140</b>
	Of these, Scope 2	Thousand t-CO <sub>2</sub>	395	413	363	<b>438</b>
	Of these, Scope 3	Thousand t-CO <sub>2</sub>	4,591	3,865	4,211	<b>3,621</b>
	Energy usage <sup>*2</sup>	MWh	1,454,755	1,488,256	1,433,237	<b>3,658,680</b>
	Water usage (intake volume) <sup>*2</sup>	Thousand m <sup>3</sup> /year	5,407	5,726	5,365	<b>11,948</b>
	Water usage (discharge volume) <sup>*2</sup>	Thousand m <sup>3</sup> /year	5,595	5,539	4,711	<b>10,533</b>
Waste emissions volume <sup>*2</sup>	t/year	47,271	47,188	38,080	<b>114,136</b>	
Human Resources Indicators	No. of employees (Consolidated)	persons	19,081	20,864	23,992	<b>24,408</b>
	Of these, Mitsui Fudosan Co., Ltd. (Non-consolidated)	persons	1,577	1,631	1,776	<b>1,898</b>
	Women in management positions ratio (Non-consolidated)	%	2.5	3.3	4.5	<b>5.7</b>
	Women in general positions ratio (Non-consolidated)	%	9.3	11.0	12.5	<b>14.7</b>
	Number of paid leave days taken	days	14.1	14.9	13.8	<b>15.0</b>
	Number (percentage) of persons taking childcare leave, men (Non-consolidated) <sup>*3</sup>	persons	27 (84.4%)	25 (61.0%)	28 (70.0%)	<b>38 (79.2%)</b>
	Number (percentage) of persons taking childcare leave, women (non-consolidated)	persons	15 (100.0%)	10 (100.0%)	13 (100.0%)	<b>20 (95.2%)</b>
	Return rate from childcare leave (Mitsui Fudosan Co., Ltd.)	%	100.0	100.0	100.0	<b>100.0</b>
	Health checkup and screening rate (Mitsui Fudosan Co., Ltd.)	%	99.5	99.8	99.5	<b>100.0</b>
Full-time staff voluntary turnover rate (Mitsui Fudosan Co., Ltd.)	%	0.77	0.53	0.51	<b>0.81</b>	

<sup>\*1</sup> Among Mitsui Fudosan and its consolidated subsidiaries, for facilities owned by companies holding buildings or companies with 100 or more employees. Values are subject to change due to revisions to the aggregation range and methods.

<sup>\*2</sup> FY2018–FY2020: In principle, the applicable scope is facilities that are obliged to report based on the Act on the Rational Use of Energy. However, some facilities are excluded.

<sup>\*3</sup> Percentage of persons taking leave intended for childcare

# Financial Analysis (Fiscal 2021)

## Operating Conditions and an Overview of Results

The Japanese economy continued to experience unstable conditions throughout fiscal 2021. Despite initial signs of a recovery in corporate earnings and consumer spending due to the lifting of the state of emergency at the end of September and other factors amid prolonged restrictions on economic activities owing to the spread of COVID-19, this instability largely reflected the impact of highly infectious new virus variants from January 2022. In addition, rising geopolitical risks, including Russia's incursion into Ukraine, as well as soaring energy and raw material prices, exacerbated uncertainties surrounding the future.

In the real estate sector, trends in the office building leasing market were generally firm. Despite signs of a modest upswing in vacancy rates owing in part to the consolidation and downsizing of offices following a review of workstyles, this generally firm market was underpinned by such factors as solid demand for properties in prime city center locations. Meanwhile, the retail facility leasing market exhibited a steady recovery trend. While sales failed to reach the levels recorded prior to the COVID-19 pandemic owing to a variety of factors including the intermittent declaration of states of emergency, this steady recovery was supported by indications of a positive turnaround in sales for certain facilities, mainly those in the suburbs. Turning to the logistics facility leasing business, the scale of the market expanded on the back of such factors as the upswing in new supply. This largely reflected the rising demand for logistics facilities associated with growth in E-commerce. The hotel operation market continued to confront challenging conditions. Notwithstanding a partial pickup at lodging-focused as well as resort hotels owing to a temporary recovery in business use, successful efforts to capture outbound needs, and other factors, the market continued to suffer under a wide array of difficult conditions including prolonged restrictions on activities and delays in a recovery in inbound needs. In the property sales market, trends were firm as purchase demand among customers remained high due to growing interest and the diversification of needs concerning living environments, as well as continued low interest rates. As far as the real estate investment market is concerned, investors maintained their keen interest. Buoyed by the favorable financial environment, the J-REIT market continued to expand, with an increase in the amount of real estate holdings.

In this business environment, the Mitsui Fudosan Group implemented a raft of thoroughgoing measures aimed at addressing the pandemic at each of its facilities while working to normalize facility operations. As a new measure, the Group formulated the "Mitsui Fudosan 9BOX Infection Control Standards" for common use across all of its facilities. Under the supervision of specialists, these standards serve as a countermeasure against droplet, aerosol, and contact infections. In addition, the Group has worked to create new value based on its long-term vision, VISION 2025. With the post-pandemic era foremost in its mind, this includes responding to irreversible changes in workstyles and lifestyles under COVID-19 through such measures as strengthening remote work services at its "WORK STYLING" multi-site satellite offices for corporate clients, expanding business in its "E-mall" E-commerce mall linked to real stores, and developing housing with workspaces in common areas.

The Mitsui Fudosan Group recognizes that it is its social mission as a property developer to contribute to solving a variety of social problems with the aim of successfully establishing a sustainable society through the creation of neighborhoods, and has set new action plans and initiatives to reduce environmental impact and enable its workforce to thrive.

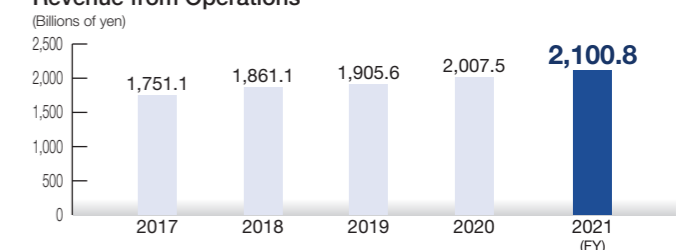
First, we formulated the "Group Action Plan for Achieving a Decarbonized Society" in order to achieve our goal of net-zero greenhouse gas emissions for the entire Group by fiscal 2050. Based on this, we promoted the greening of electricity in the common areas of our facilities in the Tokyo metropolitan area and launched green power supply services to tenant companies. Moreover, we pushed forward environment-focused initiatives. These include expanding the aforementioned measures to the Chubu and Kansai areas. Complementing these endeavors, we applied the Green Bonds issued to businesses that specialize in activities in the environmental

field to fund the development of an office building in New York. Over and above the execution of a sustainability-linked loan, in which the borrowing interest rate fluctuates in line with the achievement of greenhouse gas emission reduction targets, we also procured funds through sustainable finance. As a result of these activities, we have been selected for inclusion by CDP, a non-profit organization engaged in international environmental surveys and information disclosure, in the CDP 2021 Climate Change A List of top-ranking companies in the climate change category.

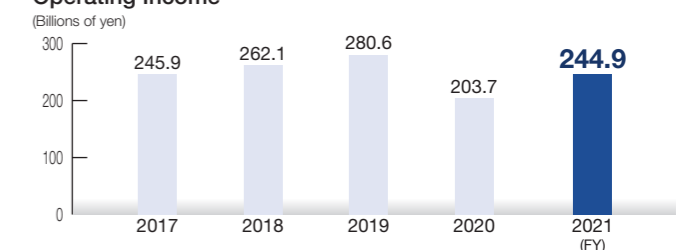
Recognizing that human resources are the force that drives the continuous creation of new value, the Mitsui Fudosan Group formulated the "Diversity and Inclusion Declaration" and a policy for initiatives. Under its policy for initiatives, the promotion of women's active participation is positioned as an important theme. In addition to Mitsui Fudosan setting such targets as ratios for "women in management position of 10% and 20% by 2025 and 2030," respectively, as well as "a female recruitment ratio of 40%," Group companies have identified similar goals. Positive steps are also being taken to accelerate initiatives Group-wide by managing the status of progress. Among a variety of measures, we have conducted Group-wide training to change the awareness of the organization and supervisors. As a result of these endeavors, the Company was selected as a fiscal 2021 Nadeshiko Brand, a joint initiative by Japan's Ministry of Economy, Trade, and Industry and the Tokyo Stock Exchange to identify companies that take outstanding steps to encourage women's success in the workplace.

Despite the prolonged impact of COVID-19, operating income, ordinary income, and profit attributable to owners of parent exceeded consolidated business results forecasts announced during the fiscal year under review on the back of these various measures.

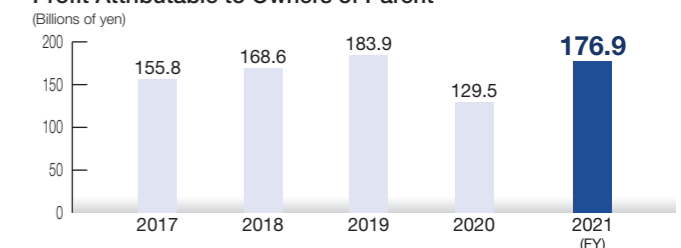
### Revenue from Operations



### Operating Income



### Profit Attributable to Owners of Parent



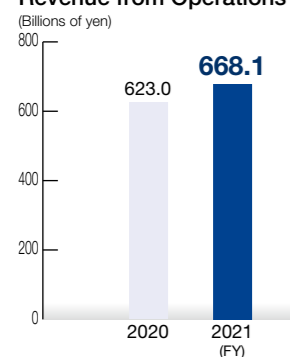
## Segment Information

### Leasing

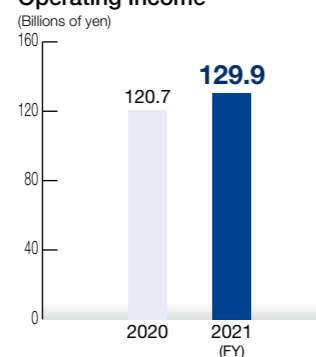
In the Leasing segment, overall revenue from operations and operating income increased ¥45.0 billion and ¥9.2 billion, respectively. In addition to the upswing in such items as existing office leasing revenue and contributions for the full fiscal year from various properties including Bunkyo Garden Gate Tokyo, which was completed during the previous fiscal year, these increases in revenue from operations and operating income were due to such factors as the year-on-year recovery in sales at retail facilities amid the ongoing impact of COVID-19.

Meanwhile, the office vacancy rate in the Tokyo metropolitan area was 3.2% on a non-consolidated basis.

#### Revenue from Operations



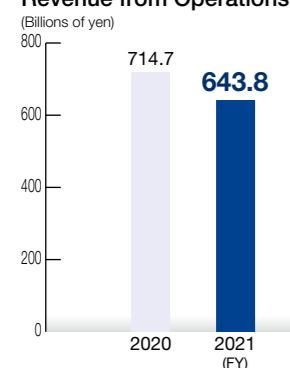
#### Operating Income



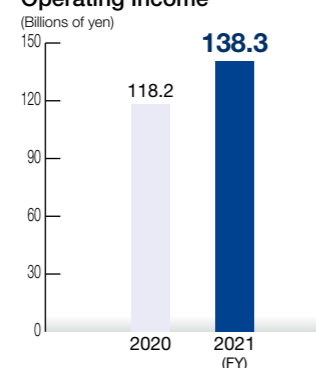
### Property Sales

Revenue and earnings in the Property Sales to Individuals (Domestic) category decreased. This was mainly due to the year-on-year downturn in the reported number of condominium units in the fiscal year under review. Revenue and earnings in the Property Sales to Investors and Individuals (Overseas), etc., category increased owing largely to growth in the sale of properties to investors including J-REITs. In overall terms, revenue from operations in the Property Sales segment decreased ¥70.8 billion. In contrast, operating income reached a record high climbing ¥20.1 billion.

#### Revenue from Operations



#### Operating Income

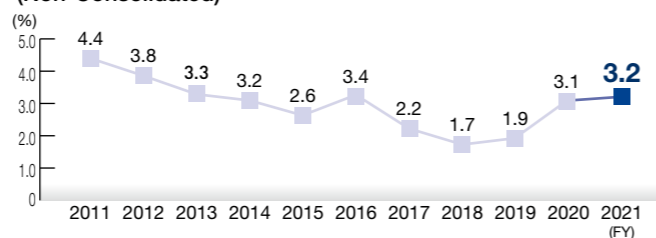


#### Fiscal Year-End Inventories (Property Sales to Individuals [Domestic]) (Units)

(FY)	2017	2018	2019	2020	2021
Condominiums	108	141	128	150	82
Detached Housing	40	30	58	17	7
Total	148	171	186	167	89

		(Millions of yen)		
(FY)		2020	2021	
Office Buildings and Retail Facilities	Revenue	Office Buildings	¥369,256	¥389,811
		Retail Facilities	208,841	226,218
	Total Leased Floor Space (1,000 m <sup>2</sup> )		5,751	5,788
	Office Buildings	Owned	1,955	1,894
		Managed	1,438	1,502
	Retail Facilities	Owned	1,825	1,758
Managed		533	634	
Other	Revenue	44,975	52,137	
Total Revenue		623,073	668,167	
Total Operating Income		120,777	129,983	

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

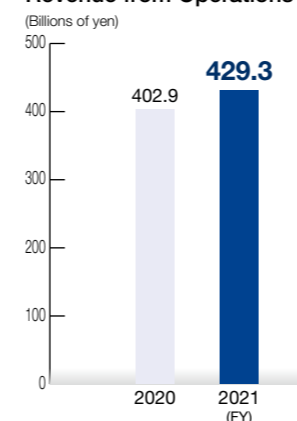


		(Millions of yen)			
(FY)		2020	2021		
Property Sales to Individuals (Domestic)	Condominiums				
	Tokyo Metropolitan Area	Revenue	¥268,854	¥180,674	
		Units	3,332	2,539	
	Other	Revenue	21,399	25,995	
		Units	443	669	
	Subtotal		Revenue	290,254	206,669
			Units	3,775	3,208
	Detached Housing				
	Tokyo Metropolitan Area	Revenue	33,183	36,149	
		Units	482	467	
Other	Revenue	1,927	2,335		
	Units	33	40		
Subtotal		Revenue	35,110	38,485	
		Units	515	507	
		Revenue	325,364	245,155	
		Units	4,290	3,715	
		Operating Income	40,003	24,028	
Property Sales to Investors & Individuals (Overseas)		Revenue	389,374	398,696	
		Operating Income	78,209	114,315	
Total Revenue		714,739	643,851		
Total Operating Income		118,213	138,343		

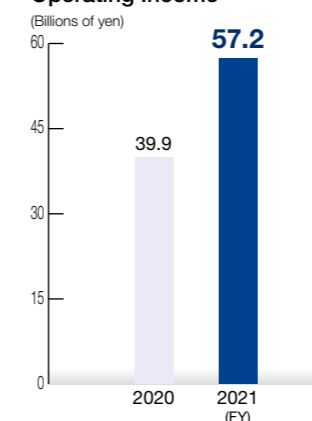
### Management

In the Property Management category, revenue and earnings increased owing to a variety of factors including successful efforts to reduce costs on an ongoing basis and increase in occupancy rates in the Repark (car park leasing) business. Revenue and earnings in the Brokerage and Asset Management, etc., category also improved. This was mainly due to such factors as the year-on-year upswing in brokerage transactions and unit prices per transaction handled in the Rehouse (brokerage for individuals) business. In overall terms, both revenue from operations and operating income in the Management segment reached record highs climbing ¥26.4 billion and ¥17.2 billion, respectively.

#### Revenue from Operations



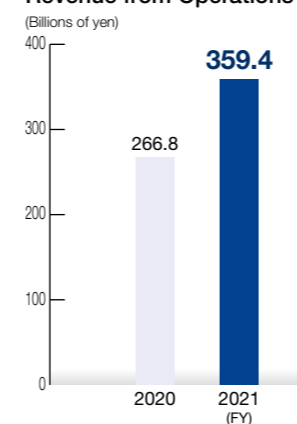
#### Operating Income



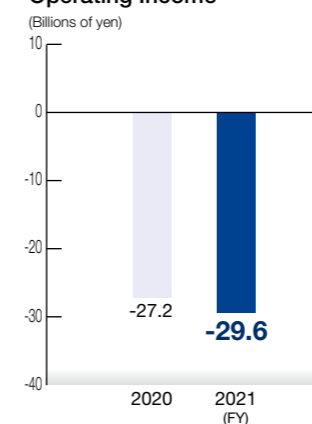
### Other

Overall revenue from operations in the Other segment increased ¥92.6 billion, whereas the operating loss expanded ¥2.4 billion. This largely reflected the recovery trend in facility operations mainly in the hotel and resort businesses as well as the inclusion of TOKYO DOME's revenue and operating loss.

#### Revenue from Operations



#### Operating Income



		(Millions of yen)	
(FY)		2020	2021
Property Management	Revenue	¥309,099	¥321,572
	Operating Income	21,888	31,296
Brokerage, Asset Management, etc.	Revenue	93,829	107,777
	Operating Income	18,081	25,909
Total Revenue		402,929	429,350
Total Operating Income		39,969	57,205

		(Millions of yen)	
(FY)		2020	2021
New Construction Revenue		¥147,222	¥158,307
Facility Operations Revenue		32,736	46,803
TOKYO DOME Revenue		—	59,388
Other Revenue		86,854	95,000
Total Revenue		266,812	359,499
Total Operating Loss		-27,215	-29,641

## Consolidated Financial Position

### Assets

As of March 31, 2022, total assets were ¥8,208.0 billion, an increase of ¥466.0 billion from the end of the previous fiscal year.

This was mainly due to an increase of ¥121.1 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 ¥117.3 billion in tangible and intangible fixed assets mainly due to new investments, as well as an increase of ¥167.9 billion due to fair market valuation of investment securities.

Capital expenditures were ¥272.3 billion and depreciation and amortization was ¥111.5 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 ¥3,667.2 billion on an overall consolidated basis as of March 31, 2022, an increase of ¥43.7 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.

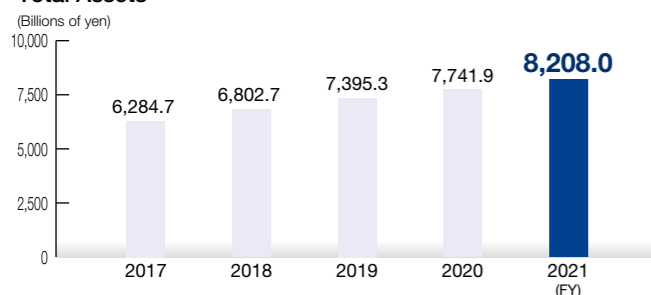
The current ratio (current assets/current liabilities) as of March 31, 2022, was 201%, a decrease compared with 245% as of March 31, 2021.

### Net Assets

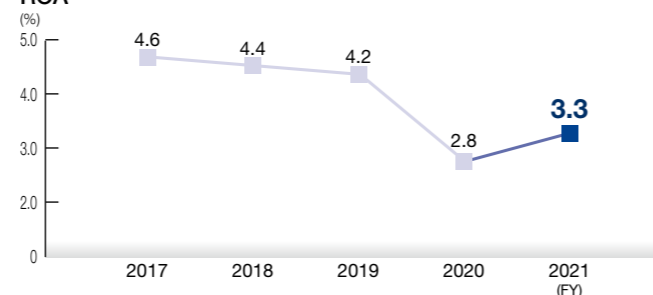
Total net assets as of March 31, 2022, were ¥2,913.7 billion, an increase of ¥257.7 billion compared with the end of the previous fiscal year. This increase was mainly attributable to upswings of ¥130.7 billion in retained earnings and ¥76.9 billion in net unrealized holding gains on securities, as well as a positive turnaround of ¥44.9 billion in foreign currency translation adjustment.

The equity ratio as of March 31, 2022, rose to 34.1% from 33.0% as of the end of the previous fiscal year, while the debt/equity ratio decreased to 1.31 times from 1.42 times. Net assets per share increased to ¥2,942.11 from ¥2,656.42 as of the previous fiscal year-end.

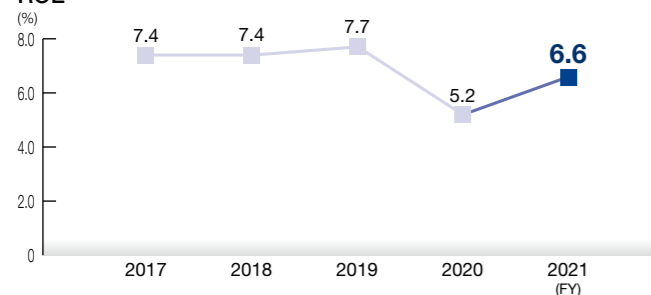
### Total Assets



### ROA



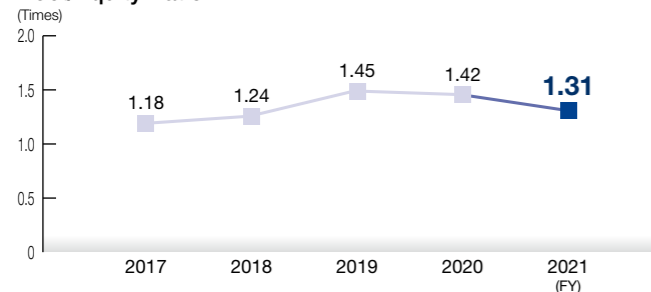
### ROE



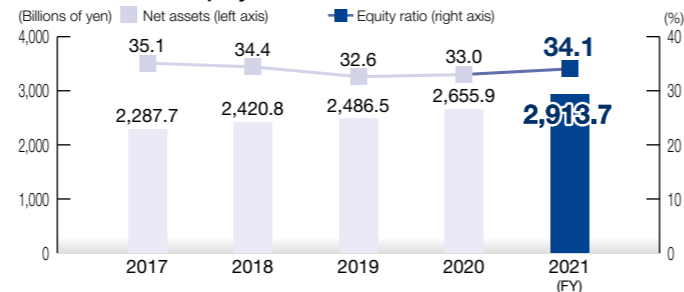
### Interest-Bearing Debt



### Debt/Equity Ratio



### Net Assets and Equity Ratio



## Consolidated Cash Flows

### Consolidated Cash Flows

As of March 31, 2022, cash and cash equivalents were ¥142.6 billion, a decrease of ¥45.0 billion from the end of the previous fiscal year.

### Cash Flows from Operating Activities

Operating activities provided net cash of ¥271.4 billion. Cash provided included income before income taxes of ¥262.4 billion and depreciation and amortization of ¥111.5 billion. Decreases included ¥90.0 billion in income taxes paid and refunded.

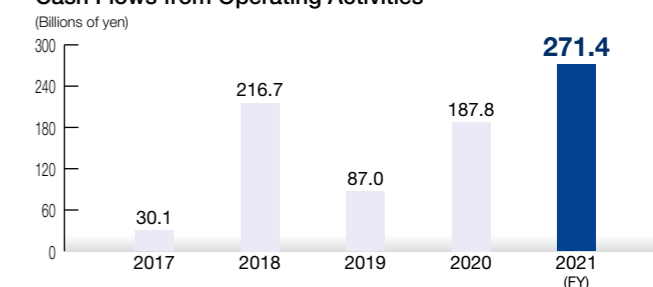
### Cash Flows from Investing Activities

Investing activities used net cash of ¥210.0 billion. Cash purchases included ¥241.5 billion in tangible and intangible fixed assets and ¥64.1 billion in investment securities. Cash provided included proceeds from the sale of tangible and intangible fixed assets of ¥57.1 billion and proceeds from the sale of investment securities of ¥72.6 billion.

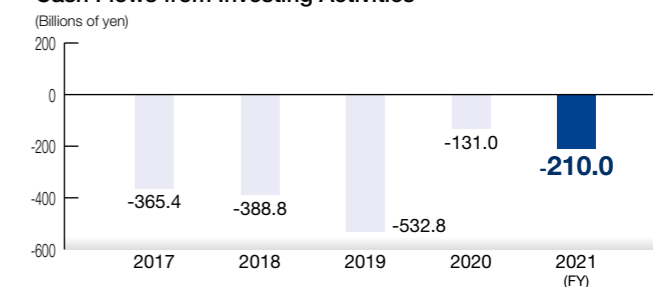
### Cash Flows from Financing Activities

Financing activities used net cash of ¥139.6 billion, primarily for the payment of dividends and repayment of debt.

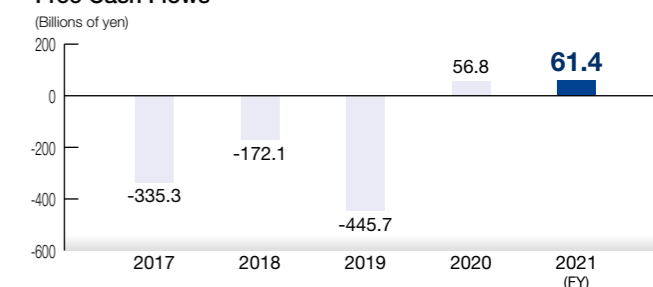
### Cash Flows from Operating Activities



### Cash Flows from Investing Activities



### Free Cash Flows



Note: 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. In fiscal 2020, profit on such properties amounted to ¥118,075 million (with leasing revenue recorded in revenue from operations and leasing expenses recorded in cost of revenue from operations). An impairment loss of ¥29,795 million and a gain on sale of property and equipment of ¥20,668 million were recorded (with impairment loss recorded as an extraordinary loss and the gain on sale of property and equipment recorded as extraordinary income). In fiscal 2021, profit on such properties amounted to ¥127,249 million (with leasing revenue recorded in revenue from operations and leasing expenses recorded in cost of revenue from operations). An impairment loss of ¥8,048 million and a gain on sale of property and equipment of ¥6,682 million were recorded (with impairment loss recorded as an extraordinary loss and the gain on sale of property and equipment recorded as extraordinary income).

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)	2020	2021
Rental Properties Carrying Amount Recorded on the Consolidated Balance Sheets		
Balance as of the Beginning of the Period	¥3,171,133	¥3,029,628
Increase (Decrease) during the Period	-141,505	76,920
Balance as of the End of the Period	3,029,628	3,106,548
Market Value at the End of the Period	5,856,124	6,136,879
Difference	2,826,496	3,030,331

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 2020 were an increase in real estate acquisition (¥207,677 million), and decreases due to real estate sales (¥198,635 million), and transfers to real property for sale (¥110,141 million).  
4. The main increases and decreases in the balance sheet during fiscal 2021 were an increase in real estate acquisition (¥183,902 million) and decreases due to transfers to real property for sale (¥41,166 million) and real estate sales (¥37,626 million).

## Shareholder Returns

The Mitsui Fudosan Group has long considered ways to upgrade and expand the return of profits to shareholders with the aim of enhancing corporate and shareholder value. In addition to the recovery of its mainstay Leasing, Property Sales, and Management businesses in the fiscal year under review, the Group is confident of a sustainable upswing in its business performance in the next fiscal year and beyond. Acknowledging its ability to undertake investments for future while at the same time stably and continuously enhancing shareholder returns, the Group has decided to increase its total shareholder return ratio from around 35% to around 45%.

Annual dividend per share for fiscal 2021	¥55
Own shares being repurchased	
From February 7, 2022, to March 3, 2022	¥15.0 billion
From May 16, 2022, to March 31, 2023 (Planned)	¥15.0 billion (Planned maximum)
Total shareholder return ratio of profit attributable to owners of parent	46.6%

## Outlook for Fiscal 2022 (Year Ending March 31, 2023)

While the impact of COVID-19 is yet to dissipate, social and economic activities are progressing toward business as usual amid efforts to control the pandemic.

Taking into consideration these prevailing trends, revenue from operations, operating income, ordinary income, and profit attributable to owners of parent are all projected to reach record highs in the fiscal year ending March 31, 2023. In addition to the recovery in operating results particularly in the retail facility category of the Leasing segment, the hotel and resort category of the Other segment, as well as Tokyo Dome Group, it is expected that this year-on-year improvement will largely be due to newly completed properties that will be used as offices and retail facilities in the Leasing segment and successful efforts to capture new demand through measures aimed at addressing the COVID-19 pandemic contributing to revenue and earnings.

Based on this, in fiscal 2022, Mitsui Fudosan is expected to report revenue from operations of ¥2,200.0 billion, up ¥99.1 billion year on year. Operating income is estimated to increase by ¥55.0 billion to ¥300.0 billion and ordinary income is estimated to increase by ¥35.0 billion to ¥260.0 billion. Profit attributable to owners of parent is forecast to increase by ¥13.0 billion to ¥190.0 billion.

While some of the effects of the pandemic are projected to linger impacting hotels, resorts, and Tokyo Dome Group, the Group will continue toward a performance recovery by improving profitability and reducing costs on an ongoing basis.

### Segment Forecasts

**Leasing:** Reflecting such factors as contributions to revenue and earnings from TOKYO MIDTOWN YAESU, 50 Hudson Yards, and LaLaport FUKUOKA, which are scheduled for completion during the next fiscal year, the recovery in sales in retail facilities and an increase in sales in the Work Styling business, revenue from operations and operating income are expected to increase ¥51.8 billion and ¥22.0 billion, respectively, to reach record highs in the fiscal year ending March 31, 2023.

**Property Sales:** Taking into consideration increases in unit prices per property and improvements in profit margins in the Property Sales to Individuals (Domestic) category and the continuous replacement of assets in the Property Sales to Investors category, overall revenue and earnings in the Property Sales segment are anticipated to increase ¥6.1 billion and ¥1.6 billion, respectively, reaching record highs.

**Management:** Carrying on from the fiscal year under review, trends in the Brokerage for Individuals and Repark (car park leasing) businesses are expected to remain firm. Owing to these and other factors, revenue from operations and operating income are projected to decrease ¥9.3 billion and ¥0.2 billion, respectively, coming in at around the same level as the fiscal year ended March 31, 2022.

**Other:** The Other segment is anticipated to make a return to profit with increases in both revenue from operations and operating income of ¥50.5 billion and ¥32.6 billion, respectively, in the fiscal year ending March 31, 2023. In addition to the recovery from the fiscal year under review, this is mainly due to the promotion of measures aimed at capturing new demand.

### Dividends

Taking into consideration a comprehensive range of factors including the outlook for fiscal 2022 and the aforementioned shareholder returns policy, the Company plans to pay a cash dividend of ¥60 per share (including an interim dividend of ¥30 per share) for the fiscal year ending March 31, 2023.

# Appendix

## History

Mitsui Fudosan Co., Ltd. was founded on July 15, 1941, as part of the reorganization of Mitsui Company by Mitsui management. It was founded with three million yen in capital and tasked with managing the real estate owned by Mitsui Company.

Since its founding, the Company's primary business has been leasing and managing real estate such as office buildings. However, we have been diversifying operations since the mid-1950s, and in 1957, we launched a marine land reclamation business by beginning a process of dredging and reclamation in a coastal region of Chiba Prefecture. In 1961,

we began a business for developing and selling land for residential use and since 1968, we have also been constructing and selling condominiums and detached housing.

In recent years, the Mitsui Fudosan Group's main businesses are office building leasing, retail facility leasing, and residential property sales. We also operate other businesses including a hotel and resorts business, a logistics business, a consulting business, a property management business, and overseas businesses.

Below is an overview of how the Group's business has developed to date.

July	1941	Mitsui Fudosan Co., Ltd. established (capital: ¥3 million)
May	1949	Stock listed on the First Section of the Tokyo Stock Exchange
October	1956	Absorption of Mitsui Company by Mitsui Fudosan
February	1962	Osaka Branch Office (now Kansai Head Office) opened
December	1966	Construction of Yurigaoka Project completed
April	1968	Construction of Kasumigaseki Building completed
July	1969	Mitsui Real Estate Sales Co., Ltd. established
April	1972	Sapporo Branch Office (now Hokkaido Branch Office), Hiroshima Branch Office (now Chugoku Branch Office), and Fukuoka Branch Office (now Kyushu Branch Office) opened
October	1972	Nagoya Branch Office (now Chubu Branch Office) opened
May	1973	Mitsui Fudosan America, Inc. established
September	1973	Absorption of Shin-Nagoya Building Co., Ltd. by Mitsui Fudosan
December	1973	Sendai Branch Office (now Tohoku Branch Office) opened
September	1974	Construction of Shinjuku Mitsui Building completed
October	1974	Mitsui Home Co., Ltd. and Mitsui Fudosan Construction Co., Ltd. established
May	1980	"Let's" system of joint development launched
September	1980	Construction of Sun City fully completed
March	1981	Mitsui Fudosan (Singapore) Pte., Ltd. established
April	1981	LaLaport Funabashi Shopping Center (now Mitsui Shopping Park LaLaport TOKYO-BAY) opened
September	1983	Halekulani opened
January	1984	Mitsui Garden Hotel Osaka (now Mitsui Garden Hotel Osaka Yodoyabashi) opened
April	1988	Yokohama Branch Office opened
December	1989	Mitsui Fudosan America Group established
January	1990	Mitsui Fudosan (U.K.) Ltd. established
April	1990	Chiba Branch Office opened
July	1992	Mitsui Fudosan (Singapore) Pte., Ltd. renamed as Mitsui Fudosan (Asia) Pte., Ltd.
July	1993	Construction of Bell Park City fully completed
September	1998	Yokohama Bayside Marina Shops & Restaurants (now MITSUI OUTLET PARK YOKOHAMA BAYSIDE) opened
December	1999	Absorption of Mitsui Fudosan America, Inc. by Mitsui Fudosan America Group
March	2000	Mitsui Fudosan America Group renamed as Mitsui Fudosan America, Inc.
March	2002	All shares of Mitsui Fudosan Construction Co., Ltd. sold
October	2002	Mitsui Real Estate Sales Co., Ltd. made into a full subsidiary through a share exchange
July	2005	Construction of Nihonbashi Mitsui Tower completed
December	2005	Mitsui Fudosan Residential Co., Ltd. established
January	2007	Construction of TOKYO MIDTOWN completed
April	2012	Mitsui Real Estate Sales Co., Ltd. renamed as Mitsui Fudosan Realty Co., Ltd.
July	2014	Kashiwa-no-ha Smart City Gate Square opened
September	2014	Construction of MFLP Sakai completed
February	2018	Construction of TOKYO MIDTOWN HIBIYA completed
October	2018	Mitsui Home Co., Ltd. made into a full subsidiary through a tender offer Construction of 55 Hudson Yards completed
March	2019	Construction of Nihonbashi Muromachi Mitsui Tower completed
January	2021	TOKYO DOME CORPORATION made into a consolidated subsidiary through a tender offer
April	2022	Mitsui Fudosan Co., Ltd. transferred from the First Section to the Prime Market of the Tokyo Stock Exchange following a review of the market classification of the Tokyo Stock Exchange

## Mitsui Fudosan's Businesses

Descriptions of the main businesses operated by Mitsui Fudosan and our 367 subsidiaries and affiliates (comprising 286 consolidated subsidiaries and 81 equity method affiliates) as well as the names of the main companies engaging in each business and how these companies are positioned within the business are as follows.

### Leasing

Mitsui Fudosan leases properties such as office buildings and retail facilities. Mitsui Fudosan America, Inc. and Mitsui Fudosan (U.K.) Ltd. (both consolidated subsidiaries) lease properties such as office buildings in the U.S. and U.K. respectively. MITSUI FUDOSAN (ASIA) MALAYSIA SDN.BHD. and Mitsui Fudosan Taiwan Co., Ltd. (both consolidated subsidiaries) lease retail facilities in Malaysia and Taiwan respectively.

### Property Sales

Mitsui Fudosan sells properties such as business facilities. Mitsui Fudosan Residential Co., Ltd. (a consolidated subsidiary) sells properties such as detached housing and condominiums. TID Pte. Ltd. (an equity method affiliate), Mitsui Fudosan America, Inc. and Mitsui Fudosan (U.K.) Ltd. sell properties in Singapore, the U.S. and U.K. respectively.

### Management

#### Property Management

Mitsui Fudosan Facilities Co., Ltd. and Mitsui Fudosan Facilities West Co., Ltd. (both consolidated subsidiaries) are the main companies responsible for carrying out management, cleaning, maintenance, and other tasks for the leasing business. Mitsui Fudosan commissions Mitsui Fudosan Building Management Co., Ltd. (a consolidated subsidiary) and Mitsui Fudosan Facilities West Co., Ltd. to manage some of its office buildings. Mitsui Fudosan Retail Management Co., Ltd. (a consolidated subsidiary) carries out the management and operation of retail facilities. Also, Mitsui Fudosan Residential Service Co., Ltd. and Mitsui Fudosan Residential Service Kansai Co., Ltd. (both consolidated subsidiaries) carry out the post-sale management, cleaning, maintenance, and other tasks for properties. Mitsui Fudosan Residential Lease Co., Ltd. (a consolidated subsidiary) acts as an agent for subleasing and managing rental housing. MITSUI HOME ESTATE Co., Ltd. (a consolidated subsidiary) offers rental housing intermediary and property management services. Mitsui Fudosan Realty Co., Ltd. (a consolidated subsidiary) operates Repark, a business offering hourly and monthly car park leasing.

#### Brokerage, Asset Management, etc.

Mitsui Fudosan operates a business offering consultation regarding the development and securitization of real estate. Mitsui

Fudosan Residential Co., Ltd. operates a sales agency for housing and other properties. Mitsui Fudosan Realty Co., Ltd. operates a brokerage business for the sale, leasing, and renting of real estate through the Mitsui Rehouse network. Mitsui Fudosan Investment Advisors, Inc. (a consolidated subsidiary) sets up and manages private placement real estate funds. Nippon Building Fund Management Ltd., Mitsui Fudosan Accommodations Fund Management Co., Ltd., Mitsui Fudosan Logistics REIT Management Co., Ltd., and Mitsui Fudosan Frontier REIT Management Inc. (all consolidated subsidiaries) operate an asset management business for real estate investment funds. Mitsui Fudosan (Shanghai) Consulting Co., Ltd. and Mitsui Fudosan Consulting (Guangzhou) Co., Ltd. (both consolidated subsidiaries) operate consulting businesses based in China.

### Other

#### New Construction under Consignment

Mitsui Home Co., Ltd. (a consolidated subsidiary) and each franchise company provide the design, construction management, and sub-contracting construction of new-build homes.

#### Facility Operations

Mitsui Fudosan Hotel Management Co., Ltd. (a consolidated subsidiary) operates hotels, primarily those leased from Mitsui Fudosan. Imperial Hotel, Ltd.\* (an equity method affiliate) operates hotels. Mitsui Fudosan America, Inc. operates resort and luxury facilities in Hawaii, U.S.A. Mitsui Fudosan Resort Management Co., Ltd. and Shima Resort Management Co., Ltd. (both consolidated subsidiaries) operate resort and luxury facilities leased from Mitsui Fudosan. Mitsui Fudosan Golf Properties K.K. and MITSUI-NOMORI Co., Ltd. (both consolidated subsidiaries) operate golf course businesses.

#### Tokyo Dome

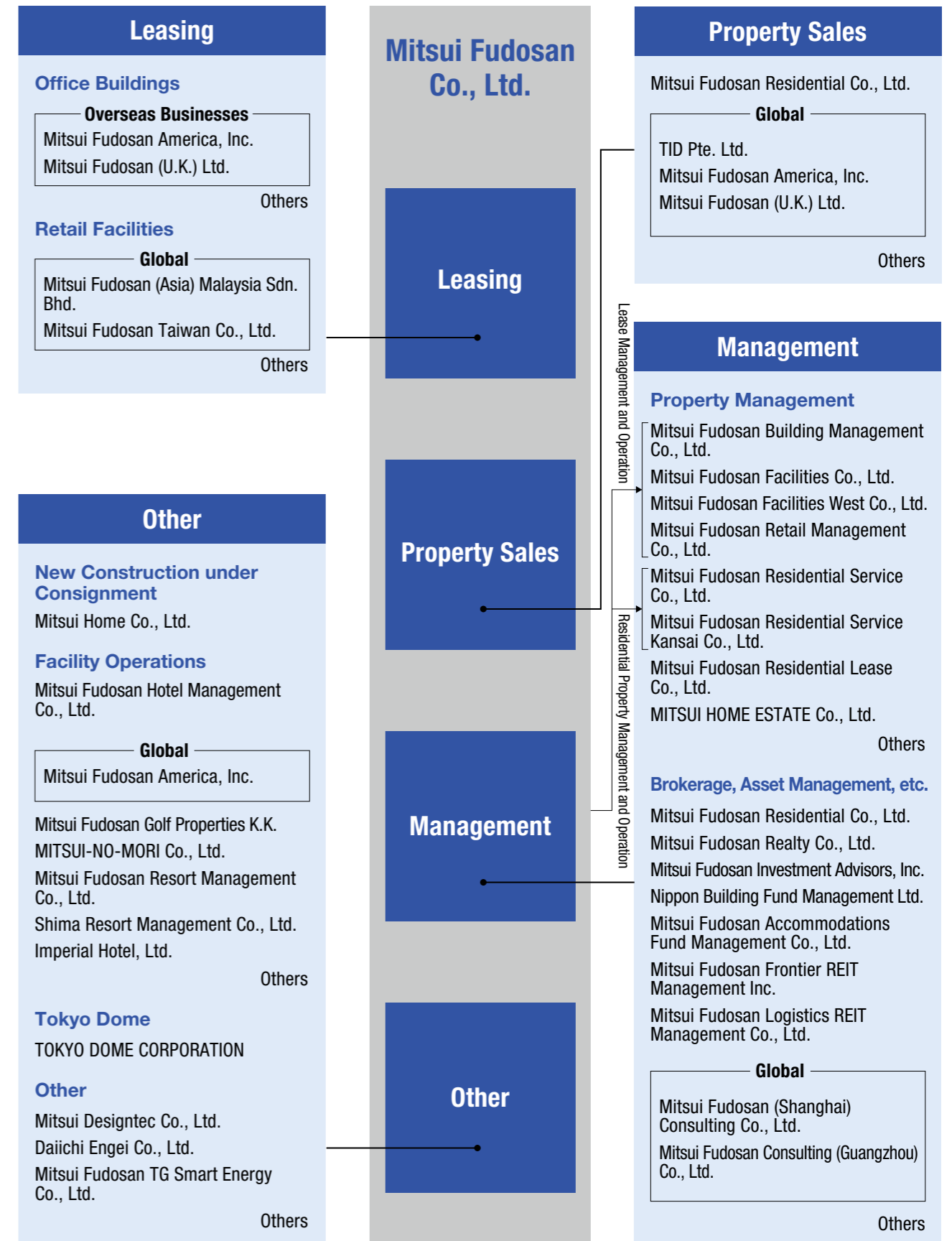
TOKYO DOME CORPORATION (a consolidated subsidiary) operates a stadium and arena business mainly centered on Tokyo Dome City.

### Other

Mitsui Designtec Co., Ltd. (a consolidated subsidiary) carries out renovation work for homes and renewal work for offices and retail facilities. Daiichi Engei Co., Ltd. (a consolidated subsidiary) is a retailer of flowers and ornamental plants, seeds, and other gardening products. Mitsui Fudosan TG Smart Energy Co., Ltd. (a consolidated subsidiary) operates a specified electricity transmission and distribution and heat supply business.

\* Stock of Imperial Hotel, Ltd. (an equity method affiliate) is listed on the Second Section of the Tokyo Stock Exchange.

The following organization chart shows how the businesses of the main subsidiaries and affiliates mentioned above relate to Mitsui Fudosan's business.



# Current Subsidiaries and Affiliates

## (A) Consolidated Subsidiaries

Name	Location	Capital (Millions of yen)	Business	Proportion of voting rights owned by Mitsui Fudosan	Portion indirectly owned	Relationship with Mitsui Fudosan	Renting office space from Mitsui Fudosan	Officers in concurrent posts	Mitsui Fudosan officers among concurrent officers
Accommodation First Co., Ltd.	Minato Ward, Tokyo	10	Management	100.0	100.0			4	4
Ise-Shima Resort Management Co., Ltd.	Shima City, Mie	50	Other	100.0	—	Leasing resort facilities from Mitsui Fudosan		5	5
Wave Real Estate Co., Ltd.	Chuo Ward, Tokyo	90	Leasing, Property sales	100.0	—		Yes	4	4
NBF Office Management Co., Ltd.	Chuo Ward, Tokyo	10	Management	100.0	—	Commissioned by Mitsui Fudosan to manage buildings	Yes	4	4
MF Service Apartment Co., Ltd.	Chuo Ward, Tokyo	10	Management	100.0	—			1	1
31 VENTURES Global Innovation Fund L.P.	Shibuya Ward, Tokyo	4,500	Other	99.0	—			0	0
31 VENTURES Global Innovation Fund II L.P.	Shibuya Ward, Tokyo	2,500	Other	99.0	—			0	0
MF Living Support Co., Ltd.	Koto Ward, Tokyo	100	Management	100.0	100.0			3	2
Kyushin Kaihatsu Inc.	Usuki City, Oita	120	Other	96.0	—			3	3
GREENCOLLAR, Inc.	Chuo Ward, Tokyo	22	Other	66.7	—			4	4
GREENCOLLAR NEWZEALAND LIMITED	Auckland, New Zealand	NZ\$5,520,000	Other	100.0	100.0			4	4
31VENTURES-Global Brain-Growth I GK	Chuo Ward, Tokyo	6,262	Other	97.7	—			0	0
SUNLIFE CREATION Co., Ltd.	Chuo Ward, Tokyo	300	Property sales, Management, etc.	100.0	100.0		Yes	2	1
ShareTomorrow Co., Ltd.	Chuo Ward, Tokyo	25	Other	100.0	—			3	3
Shima Resort Management Co., Ltd.	Shima City, Mie	100	Other	100.0	—	Leasing resort facilities from Mitsui Fudosan		5	5
Sumai Support Co., Ltd.	Chuo Ward, Tokyo	50	Management	100.0	100.0			3	3
Daiasama Golf Co., Ltd.	Kitasaku District, Nagano	150	Other	86.8	0.9			3	1
Daiichi Engei Co., Ltd.	Shinagawa Ward, Tokyo	480	Leasing, Other	100.0	—		Yes	4	4
Tsunamachi Club Co., Ltd.	Minato Ward, Tokyo	10	Other	100.0	—			3	3
TM Serviced Apartment CO., Ltd.	Minato Ward, Tokyo	10	Management	100.0	—			4	4
TM Park Residences Co., Ltd.	Minato Ward, Tokyo	10	Management	100.0	—			4	4
TOKYO-BAY Arena Co., Ltd.	Chuo Ward, Tokyo	100	Leasing	60.0	—			4	4
Tokyo Midtown Management Co., Ltd.	Minato Ward, Tokyo	100	Management	100.0	—		Yes	7	6
Narita Sports Development Co., Ltd.	Narita City, Chiba	30	Other	100.0	—			3	3
Haimurubushi Co., Ltd.	Yaeyama District, Okinawa	200	Other	100.0	—	Leasing resort facilities from Mitsui Fudosan		4	4
First Facilities Chiba Co., Ltd.	Chiba City, Chiba	20	Management	100.0	100.0		Yes	3	3
First Facilities Challenged Co., Ltd.	Chuo Ward, Tokyo	10	Management	100.0	100.0			3	3
Funabashi Health Center Co., Ltd.	Funabashi City, Chiba	10	Other	100.0	100.0			1	1
Frontier REIT SC Management Co., Ltd.	Chuo Ward, Tokyo	10	Management	100.0	100.0			4	4
Mitsui Designtec Co., Ltd.	Chuo Ward, Tokyo	500	Other	100.0	—	Contracted by Mitsui Fudosan for office and retail facility interior work, etc.	Yes	10	8
MITSUMI DEVELOPMENT CO., LTD.	Chuo Ward, Tokyo	1,000	Leasing, Property sales	100.0	100.0			4	1
MITSUMI-NO-MORI Co., Ltd.	Chino City, Nagano	200	Management, Other	100.0	—		Yes	4	4
Mitsui Fudosan Accommodations Fund Management Co., Ltd.	Chuo Ward, Tokyo	300	Management	100.0	—		Yes	5	5
Mitsui Fudosan Engineering Advisors Inc.	Chuo Ward, Tokyo	100	Management	100.0	—			5	5
MITSUMI FUDOSAN AUSTRALIA PTY. LTD.	Sydney, Australia	A\$6,000,000	Leasing, Property sales	100.0	—			3	3
Mitsui Fudosan Golf Properties K.K.	Chuo Ward, Tokyo	490	Other	100.0	—			3	3
Mitsui Fudosan Consulting (Guangzhou) Co., Ltd.	Guangzhou, China	CNY2,426,130	Management	100.0	—			5	4
Mitsui Fudosan (Shanghai) Consulting Co., Ltd.	Shanghai, China	CNY7,870,440	Management	100.0	—			5	4
Mitsui Fudosan Residential Lease Co., Ltd.	Shinjuku Ward, Tokyo	490	Management	100.0	100.0	Commissioned by Mitsui Fudosan to manage rental housing	Yes	9	7
Mitsui Fudosan Retail Management Co., Ltd.	Chuo Ward, Tokyo	450	Management	100.0	—	Commissioned by Mitsui Fudosan to manage retail facilities, etc.	Yes	12	10
Mitsui Fudosan TG Smart Energy Co., Ltd.	Chuo Ward, Tokyo	100	Other	70.0	—		Yes	3	2

Name	Location	Capital (Millions of yen)	Business	Proportion of voting rights owned by Mitsui Fudosan	Portion indirectly owned	Relationship with Mitsui Fudosan	Renting office space from Mitsui Fudosan	Officers in concurrent posts	Mitsui Fudosan officers among concurrent officers
Mitsui Fudosan Investment Advisors, Inc.	Chuo Ward, Tokyo	490	Management	100.0	—		Yes	7	6
Mitsui Fudosan Building Management Co., Ltd.	Chuo Ward, Tokyo	490	Management	100.0	—	Commissioned by Mitsui Fudosan to manage buildings	Yes	8	5
Mitsui Fudosan Facilities Co., Ltd.	Chuo Ward, Tokyo	490	Management	100.0	—	Commissioned by Mitsui Fudosan to manage, clean, and maintain properties and adjacent facilities	Yes	12	10
Mitsui Fudosan Facilities West Co., Ltd.	Osaka City, Osaka	200	Management	100.0	100.0		Yes	5	5
Mitsui Fudosan Frontier REIT Management Inc.	Chuo Ward, Tokyo	450	Management	100.0	—		Yes	6	6
Mitsui Fudosan Hotel Management Co., Ltd.	Chuo Ward, Tokyo	490	Other	100.0	—	Leasing hotels from Mitsui Fudosan	Yes	9	8
Mitsui Fudosan Resort Management Co., Ltd.	Chuo Ward, Tokyo	100	Other	100.0	—	Leasing resort facilities from Mitsui Fudosan		5	4
Mitsui Fudosan Residential Co., Ltd. <sup>1, 2</sup>	Chuo Ward, Tokyo	40,000	Leasing, Property sales, etc.	100.0	—		Yes	10	3
Mitsui Fudosan Residential Service Co., Ltd.	Koto Ward, Tokyo	400	Management	100.0	100.0		Yes	9	6
Mitsui Fudosan Residential Service Kansai Co., Ltd.	Osaka City, Osaka	300	Management	100.0	100.0		Yes	5	3
Mitsui Fudosan Residential Service Kyushu Co., Ltd.	Fukuoka City, Fukuoka	100	Management	100.0	100.0		Yes	2	1
Mitsui Fudosan Residential Service Chugoku Co., Ltd.	Hiroshima City, Hiroshima	100	Management	100.0	100.0		Yes	2	1
Mitsui Fudosan Residential Service Tohoku Co., Ltd.	Sendai City, Miyagi	100	Management	100.0	100.0		Yes	2	1
Mitsui Fudosan Residential Service Hokkaido Co., Ltd.	Sapporo City, Hokkaido	100	Management	100.0	100.0		Yes	2	1
Mitsui Fudosan Logistics REIT Management Co., Ltd.	Chuo Ward, Tokyo	200	Management	100.0	—		Yes	5	5
Mitsui Fudosan Loan Guarantee Co., Ltd.	Chuo Ward, Tokyo	100	Other	100.0	—	Guarantees loans for properties sold by Mitsui Fudosan		3	3
Mitsui Fudosan Worldfarm Co., Ltd.	Chuo Ward, Tokyo	235	Other	97.9	—			4	3
Minato Estate Co., Ltd.	Chuo Ward, Tokyo	110	Other	100.0	—			3	3
LaLaport Agency Co., Ltd.	Chuo Ward, Tokyo	20	Management	100.0	100.0			8	8
Resident First Co., Ltd.	Minato Ward, Tokyo	10	Management	100.0	100.0			5	5
Nippon Building Fund Management Ltd. <sup>3</sup>	Chuo Ward, Tokyo	495	Management	46.0	—		Yes	4	4
35 other companies					—				
MFA Holding, Inc.	Wilmington, Delaware, U.S.A.	US\$1,000	Leasing, Property sales, etc.	100.0	—			2	1
Mitsui Fudosan America, Inc.	Newark, Delaware, U.S.A.	US\$722,000	Leasing, Property sales, etc.	100.0	100.0			3	1
101 other MFA Holding, Inc. Group companies					—				
Mitsui Fudosan (Asia) Pte. Ltd.	Singapore	S\$103,863,128	Leasing, Property sales, etc.	100.0	40.0			5	4
7 other Mitsui Fudosan (Asia) Pte. Ltd. Group companies					—				
Mitsui Fudosan (Asia) Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	MYR 115,794,000	Leasing, Property sales	100.0	40.0			4	3
3 other Mitsui Fudosan (Asia) Malaysia Sdn. Bhd. Group companies					—				
Mitsui Fudosan (U.K.) Ltd. <sup>1</sup>	London, U.K.	£477,250,000	Leasing, Property sales	100.0	—			3	1
29 other Mitsui Fudosan (U.K.) Ltd. Group companies					—				
Mitsui Fudosan Taiwan Co., Ltd.	Taipei, Taiwan	NT\$ 3,676,308,545	Leasing, Property sales, etc.	100.0	40.0			4	3
10 other Mitsui Fudosan Taiwan Co., Ltd. Group companies					—				
Mitsui Fudosan Realty Co., Ltd.	Chiyoda Ward, Tokyo	20,000	Management	100.0	—		Yes	8	3
7 other Mitsui Fudosan Realty Co., Ltd. Group companies					—				
Mitsui Home Co., Ltd.	Shinjuku Ward, Tokyo	13,900	Other	100.0	—		Yes	10	7
MITSUMI HOME ESTATE Co., Ltd.	Chiyoda Ward, Tokyo	100	Management	100.0	100.0		Yes	0	0
MITSUMIHOME ENGINEERING Co., LTD.	Setagaya Ward, Tokyo	100	Other	100.0	100.0			1	1
Mitsui Home Components Co., Ltd.	Chuo Ward, Tokyo	300	Other	100.0	100.0			1	1
MITSUMIHOME LINKAGE Co., Ltd.	Shinjuku Ward, Tokyo	300	Other	100.0	100.0			0	0
8 other Mitsui Home Co., Ltd. Group companies					—				
TOKYO DOME CORPORATION	Bunkyo Ward, Tokyo	2,038	Other	80.0	—			5	2

Name	Location	Capital (Millions of yen)	Business	Proportion of voting rights owned by Mitsui Fudosan	Portion indirectly owned	Relationship with Mitsui Fudosan	Renting office space from Mitsui Fudosan	Officers in concurrent posts	Mitsui Fudosan officers among concurrent officers
Matsudo Kousan Co., Ltd.	Matsudo City, Chiba	100	Other	100.0	100.0			2	2
TOKYO DOME HOTEL CORPORATION	Bunkyo Ward, Tokyo	100	Other	100.0	100.0			2	2
9 other TOKYO DOME CORPORATION Group companies									

Note: The "Business" column uses the name of the business segment.

\*1 Qualifies as a specified subsidiary.

\*2 Mitsui Fudosan Residential Co., Ltd.'s revenue (excluding inter-company sales between consolidated companies) accounts for over 10% of consolidated revenue from operations. The main financial information of the company is as below.

- (1) Revenue from operations: ¥355,326 million
- (2) Ordinary income: ¥42,131 million
- (3) Net profit: ¥30,605 million
- (4) Net assets: ¥158,608 million
- (5) Total assets: ¥941,192 million

\*3 Although Mitsui Fudosan owns less than 50% of voting rights, it effectively holds control of the company and therefore classifies it as a subsidiary.

## (B) Equity Method Affiliates

Name	Location	Capital (Millions of yen)	Business	Proportion of voting rights owned by Mitsui Fudosan	Portion indirectly owned	Relationship with Mitsui Fudosan	Renting office space from Mitsui Fudosan	Officers in concurrent posts	Mitsui Fudosan officers among concurrent officers
Imperial Hotel, Ltd. <sup>*1</sup>	Chiyoda Ward, Tokyo	1,485	Hotel management and operation	33.2	—			2	0
TID Pte. Ltd.	Singapore	SS\$10,000,000	Property sales to individuals	49.0	—			4	3
RESOL HOLDINGS CO., LTD. <sup>*1</sup>	Shinjuku Ward, Tokyo	3,948	Manages resort facilities, etc.	41.0	—		Yes	3	2
Keiyo Tochi Kaihatsu Co., Ltd.	Chiyoda Ward, Tokyo	400	Real estate business	33.3	—			2	2
SENON LIMITED	Shinjuku Ward, Tokyo	100	Security business	20.8	—	Commissioned to provide security for Mitsui Fudosan buildings	Yes	1	1
ST. LUKE'S TOWERS Co., Ltd.	Chuo Ward, Tokyo	100	Building lease business	42.5	—	Rents properties from Mitsui Fudosan	Yes	2	2
Kyushu Kumamoto International Airport Co., Ltd.	Kamimashiki District, Kumamoto	6,440	Management and operation of Kyushu Kumamoto International Airport	29.0	—			2	2
Hiroshima International Airport Co., Ltd.	Mihara City, Hiroshima	9,250	Management and operation of Hiroshima International Airport	32.0	—			3	3
Village Shonan, Inc. <sup>*2</sup>	Miura District, Kanagawa	494	Management and operation of Shonan Village Center	16.0	—			1	1
CREW SYSTEMS, INC.	Chiyoda Ward, Tokyo	133	Surveillance camera and system business, etc.	38.2	—		Yes	3	2
Other									
5 other Mitsui Home Co., Ltd. Group companies									
1 other TOKYO DOME CORPORATION Group company									
28 other Mitsui Fudosan (Asia) Pte. Ltd. Group companies									
5 other Mitsui Fudosan (U.K) Ltd. Group companies									
5 other MFA Holding, Inc. Group companies									
4 other Mitsui Fudosan Taiwan Co., Ltd. Group companies									
1 other Mitsui Fudosan (Asia) Malaysia Sdn. Bhd. Group companies									
22 other companies									

\*1 Submits a securities report.

\*2 Although Mitsui Fudosan owns less than 20% of voting rights, it effectively holds influence over the company and therefore classifies it as an affiliate.

## Major Properties

The major properties owned by the Group (Mitsui Fudosan and consolidated subsidiaries) in each segment are shown below.

### (A) Leasing Segment

Company name	Property name (location)	Type of property	Structure and scale	Date of construction completion/acquisition	Total floor area (m <sup>2</sup> )	Total land area (m <sup>2</sup> )	Book value (Millions of yen)			
							Building	Land	Other	Total
(1) Properties										
Mitsui Fudosan Co., Ltd.	Mitsui Main Building (Chuo Ward, Tokyo)	Office	Steel-reinforced concrete structure 7 floors above ground 2 basement floors	Mar. 1929	32,245		2,782		21	
	Mitsui Building No. 2 (Chuo Ward, Tokyo)	Office	Steel-reinforced concrete structure 11 floors above ground 3 basement floors	Feb. 1985	26,490	14,256	6,274	122,472	218	159,087
	Nihonbashi Mitsui Tower (Chuo Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion) 39 floors above ground 4 basement floors	Jul. 2005	133,727		26,875		443	
Mitsui Fudosan Co., Ltd. M Three Real Estate Co., Ltd. Murosan Real Estate Co., Ltd.	Nihonbashi Muromachi Mitsui Tower (Chuo Ward, Tokyo)	Office, Retail facility	Reinforced concrete structure/ steel-reinforced concrete structure (portion) 26 floors above ground 3 basement floors	Mar. 2019	151,579 <sup>*1</sup>	10,255 <sup>*1,2</sup>	82,395	108,443	4,689	195,528
Mitsui Fudosan Co., Ltd.	Muromachi Higashi Mitsui Building (Chuo Ward, Tokyo)	Office, Retail facility	Steel construction/steel-reinforced concrete structure (portion)/ reinforced concrete structure (portion) 22 floors above ground 4 basement floors	Oct. 2010	40,363	2,454	8,671	25,088	239	33,999
	Muromachi Furukawa Mitsui Building (Chuo Ward, Tokyo)	Office, Retail facility, Residence	Steel construction/steel-reinforced concrete structure (portion)/ reinforced concrete structure (portion) 22 floors above ground 4 basement floors	Feb. 2014	25,439 <sup>*1</sup>	1,534 <sup>*1</sup>	4,613	7,487	99	12,200
	Muromachi Chibagin Mitsui Building (Chuo Ward, Tokyo)	Office, Retail facility	Steel construction/steel-reinforced concrete structure (portion)/ reinforced concrete structure (portion) 17 floors above ground 4 basement floors	Feb. 2014	13,380 <sup>*1</sup>	771 <sup>*1,2</sup>	2,442	8,398	50	10,890
	Nihonbashi 1-Chome Mitsui Building (Chuo Ward, Tokyo)	Office, Retail facility	Steel construction/steel-reinforced concrete structure (portion) 20 floors above ground 4 basement floors	Jan. 2004	92,755	5,611	12,962	64,427	430	77,821
Mitsui Fudosan Co., Ltd. Lotus Estate Co., Ltd.	Nihonbashi Astellas Mitsui Building (Chuo Ward, Tokyo)	Office	Steel construction/reinforced concrete structure/steel-reinforced concrete structure 17 floors above ground 2 basement floors	Jan. 2013	26,516	2,364	4,918	21,338	59	26,315
Mitsui Fudosan Co., Ltd.	Suruga Building (Chuo Ward, Tokyo)	Office	Reinforced concrete structure 9 floors above ground 4 basement floors	Oct. 2019	16,445	1,358	1,746	33,401	4	35,152
	Nihonbashi Takashimaya Mitsui Building (Chuo Ward, Tokyo)	Office	Reinforced concrete structure/ steel-reinforced concrete structure 32 floors above ground 5 basement floors	Jun. 2018	83,746 <sup>*1</sup>	3,460 <sup>*1</sup>	30,781	55,776	765	87,323
	Yaesu Mitsui Building (Chuo Ward, Tokyo)	Office	Steel-reinforced concrete structure 10 floors above ground 3 basement floors	Jun. 1965	22,520 <sup>*1</sup>	1,865 <sup>*1,2</sup>	714	15,811	12	16,538
	Kojun Building (Chuo Ward, Tokyo)	Retail facility	Steel-reinforced concrete structure 10 floors above ground 2 basement floors	Sep. 2004	13,662 <sup>*1</sup>	1,316 <sup>*1</sup>	2,314	7,832	45	10,192
	Sumitomo Mitsui Banking Corporation Head Office Building (Chiyoda Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion)/ reinforced concrete structure (portion) 23 floors above ground 4 basement floors	Jul. 2010	80,047	5,430	13,944	89,148	102	103,195
	Kasumigaseki Building (Chiyoda Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion) 36 floors above ground 3 basement floors	Apr. 1968	145,494 <sup>*1</sup>	8,264 <sup>*1,2</sup>	17,031	1,556	795	19,383
	Shin-Kasumigaseki Building (Chiyoda Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion) 20 floors above ground 3 basement floors	Feb. 1987	14,895 <sup>*1</sup>	2,891 <sup>*1</sup>	1,128	16,597	11	17,736
	Toranomon Mitsui Building (Chiyoda Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion) 14 floors above ground 2 basement floors	Sep. 1972	23,606	3,264	1,433	32,292	34	33,760



Company name	Property name (location)	Type of property	Structure and scale	Date of construction completion/acquisition	Total floor area (m <sup>2</sup> )	Total land area (m <sup>2</sup> )	Book value (Millions of yen)			
							Building	Land	Other	Total
Mitsui Fudosan Co., Ltd.	Marunouchi Mitsui Building (Chiyoda Ward, Tokyo)	Office	Steel-reinforced concrete structure 11 floors above ground 2 basement floors	Feb. 1981	20,373	1,851	2,730	23,690	50	26,471
	Jimbocho Mitsui Building (Chiyoda Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion) 23 floors above ground 2 basement floors	Mar. 2003	13,923 <sup>1</sup>	1,252 <sup>1</sup>	3,370	8,179	17	11,567
	GranTokyo North Tower (Chiyoda Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion)/reinforced concrete structure (portion) 43 floors above ground 4 basement floors	Oct. 2007	82,001 <sup>1</sup>	3,723 <sup>1</sup>	12,519	43,778	84	56,383
	TOKYO MIDTOWN HIBIYA (Chiyoda Ward, Tokyo)	Office, Retail facility	Steel construction/steel-reinforced concrete structure (portion) 35 floors above ground 4 basement floors	Feb. 2018	189,245	10,702	78,002	121,375	2,795	202,173
	Hibiya U-1 Building (Chiyoda Ward, Tokyo)	Office	Steel-reinforced concrete structure 26 floors above ground 4 basement floors	Mar. 2018	50,848	5,065	—	67,149	—	67,149
	Otemachi One Tower (Chiyoda Ward, Tokyo)	Office	Steel-reinforced concrete structure 40 floors above ground 5 basement floors	Feb. 2020	56,592 <sup>1</sup>	3,297 <sup>1</sup>	25,390	90,946	1,524	117,861
Chorus Property, LLC	Aoyama OM-SQUARE (Minato Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion) 25 floors above ground 3 basement floors	Jul. 2008	14,603 <sup>1</sup>	2,040 <sup>1</sup>	2,472	8,903	28	11,404
Mitsui Fudosan Co., Ltd.	Shiodome City Center (Minato Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion) 43 floors above ground 4 basement floors	Jan. 2003	15,775 <sup>1</sup>	1,322 <sup>1</sup>	1,700	9,468	29	11,199
	TOKYO MIDTOWN (Minato Ward, Tokyo)	Office, Retail facility, Residence	Steel construction/steel-reinforced concrete structure (portion)/reinforced concrete structure (portion) 54 floors above ground 5 basement floors	Jan. 2007	281,901 <sup>1</sup>	34,465 <sup>1</sup>	41,128	148,163	1,453	190,746
	msb Tamachi (Tamachi Station Tower South) (Minato Ward, Tokyo)	Office	Reinforced concrete structure/steel-reinforced concrete structure (portion) 31 floors above ground 2 basement floors	May 2018	75,178 <sup>1</sup>	5,407 <sup>1,2</sup>	27,936	—	1,166	29,102
	GATE CITY OHSAKI (Shinagawa Ward, Tokyo)	Office	Steel construction/steel-reinforced concrete structure (portion)/reinforced concrete structure (portion) 24 floors above ground 4 basement floors	Jan. 1999	33,612 <sup>1</sup>	5,405 <sup>1</sup>	5,727	13,445	86	19,259
	RAYARD MIYASHITA PARK (Shibuya Ward, Tokyo)	Retail facility	Steel construction/steel-reinforced concrete structure (portion)/reinforced concrete structure (portion) 4 floors above ground 1 basement floor	Jul. 2020	34,502	8,055 <sup>2</sup>	12,955	—	1,278	14,233
	Urban Dock LaLaport TOYOSU (Koto Ward, Tokyo)	Retail facility	Steel construction/steel-reinforced concrete structure (portion) 5 floors above ground 1 basement floor	Aug. 2006	164,525	67,499 <sup>2</sup>	10,745	20,199	784	31,729
	Mitsui Fudosan Industrial Park Haneda (Ota Ward, Tokyo)	Logistics facility	Steel construction 5 floors above ground	Jun. 2019	81,030	36,213 <sup>2</sup>	10,669	16,056	863	27,589
	LAZONA Kawasaki Plaza (Kawasaki City, Kanagawa)	Retail facility	Steel construction/reinforced concrete structure (portion) 6 floors above ground 1 basement floor	Sep. 2006	69,081 <sup>1</sup>	72,013 <sup>2</sup>	3,644	26,022	432	30,099
	Yokohama Mitsui Building (Yokohama City, Kanagawa)	Office	Steel construction/steel-reinforced concrete structure (portion)/reinforced concrete structure (portion) 30 floors above ground 2 basement floors	Feb. 2012	90,356	7,799	14,393	6,940	240	21,574
	Mitsui Fudosan Co., Ltd. Kamoi Properties, LLC	LaLaport YOKOHAMA (Yokohama City, Kanagawa)	Retail facility	Steel construction 6 floors above ground 1 basement floor	Feb. 2007	244,154	102,030	12,295	17,073	391
Mitsui Fudosan Co., Ltd.	LaLaport EBINA (Ebina City, Kanagawa)	Retail facility	Steel construction 4 floors above ground	Oct. 2015	121,127	32,942 <sup>2</sup>	10,707	—	431	11,138
	LaLaport Mitsui Building (Funabashi City, Chiba)	Office	Steel-reinforced concrete structure/steel construction (portion) 14 floors above ground 1 basement floor	Jun. 1988	23,558	157,850	1,788	48,919	30	73,958

Company name	Property name (location)	Type of property	Structure and scale	Date of construction completion/acquisition	Total floor area (m <sup>2</sup> )	Total land area (m <sup>2</sup> )	Book value (Millions of yen)			
							Building	Land	Other	Total
Mitsui Fudosan Co., Ltd.	LaLaport TOKYO-BAY (Funabashi City, Chiba)	Retail facility	Reinforced concrete structure/steel construction (portion)/steel-reinforced concrete structure (portion) 10 floors above ground 1 basement floor	Apr. 1981	280,529	157,850	20,607	48,919	2,612	73,958
	ViVit Minami Funabashi (Funabashi City, Chiba)	Retail facility	Steel construction 5 floors above ground	Nov. 2020	98,026	30,258	2,777	7,077	78	9,934
	Mitsui Fudosan Logistics Park Funabashi I (Funabashi City, Chiba)	Logistics facility	Reinforced concrete structure/steel construction (portion) 8 floors above ground	Oct. 2016	202,156	51,000	23,575	4,425	1,086	29,086
	GATE SQUARE (Kashiwa City, Chiba)	Office, Retail facility, Residence	Shop & Office Steel-reinforced concrete structure 7 floors above ground 1 basement floor Hotel & Residence Reinforced concrete structure 14 floors above ground 1 basement floor	Apr. 2014	48,166	20,871	7,750	4,858	444	13,053
	Park City Kashiwa-no-ha Campus The Gate Tower West (Kashiwa City, Chiba)	Residence, Retail facility	Steel-reinforced concrete structure 36 floors above ground	Jan. 2018	38,771	6,095	9,151	2,823	462	12,436
	MITSUI OUTLET PARK KISARAZU (Kisarazu City, Chiba)	Retail facility	Steel construction/wood structure (portion) 1 floor above ground	Apr. 2012	68,796	350,325	5,300	11,727	1,711	18,739
Mitsui Fudosan Residential Co., Ltd.	PARK WELLSTATE KAMOGAWA (Kamogawa City, Chiba)	Residence	Reinforced concrete structure 22 floors above ground 1 basement floor	Jul. 2021	47,415	26,526	16,891	374	3,949	21,214
Mitsui Fudosan Co., Ltd.	LaLaport FUJIMI (Fujimi City, Saitama)	Retail facility	Retail Steel construction 4 floors above ground Parking Tower Steel construction 5 floors above ground	Feb. 2015	183,858	152,055	16,208	10,365	1,089	27,663
	LaLaport NUMAZU (Numazu City, Shizuoka)	Retail facility	Retail Steel construction 4 floors above ground Parking Tower Steel construction 5 floors above ground	Aug. 2019	164,353	119,816 <sup>2</sup>	21,149	—	2,233	23,382
	Otemachi Tatemono Nagoya Station Building (Nagoya City, Aichi)	Office, Retail facility	Steel-reinforced concrete structure 11 floors above ground 2 basement floors	Aug. 2007	37,834	2,976	218	14,242	8	14,469
	Nagoya Mitsui North Building (Nagoya City, Aichi)	Office	Steel construction/reinforced concrete structure (portion) 20 floors above ground 2 basement floors	Jan. 2021	29,410	2,247 <sup>2</sup>	11,464	4,686 <sup>2</sup>	655	16,806
	LaLaport NAGOYA minato AQUUS (Nagoya City, Aichi)	Retail facility	Steel construction 4 floors above ground (6 floors above ground in part)	Sep. 2018	171,815	83,200 <sup>2</sup>	18,603	—	2,017	20,621
	Yodoyabashi Mitsui Building (Osaka City, Osaka)	Office, Retail facility	Steel construction/steel-reinforced concrete structure (portion)/reinforced concrete structure (portion) 16 floors above ground 3 basement floors	Mar. 2008	38,934 <sup>1</sup>	3,091 <sup>1</sup>	4,740	14,634	86	19,462
	EXPOCITY (Suita City, Osaka)	Retail facility	Steel construction 3 floors above ground	Nov. 2015	222,506	172,240 <sup>2</sup>	17,055	—	1,743	18,799
	MITSUI OUTLET PARK MARINE PIA KOBE (Kobe City, Hyogo)	Retail facility	Factory Outlet Steel construction 3 floors above ground Annex Steel construction 2 floors above ground	Jul. 1999	61,961	78,205	123	11,096	559	11,779
	Sapporo Mitsui JP Building (Sapporo City, Hokkaido)	Office, Retail facility	Steel construction/steel-reinforced concrete structure (portion)/reinforced concrete structure (portion) 20 floors above ground 3 basement floors	Aug. 2014	47,714 <sup>1</sup>	3,861 <sup>1</sup>	8,154	6,707	78	14,940
	Mitsui Fudosan America, Inc. (Overseas subsidiary)	1251 Avenue of the Americas (New York City, New York, U.S.A.)	Office	Steel construction 54 floors above ground 4 basement floors	Dec. 1986	215,308	9,232	32,485	25,537	14
	55 Hudson Yards (New York City, New York, U.S.A.)	Office	Reinforced concrete structure 51 floors above ground 2 basement floors	Oct. 2018	117,585 <sup>1</sup>	3,718 <sup>1</sup>	72,942	48,673	—	121,616

Company name	Property name (location)	Type of property	Structure and scale	Date of construction completion/acquisition	Total floor area (m <sup>2</sup> )	Total land area (m <sup>2</sup> )	Book value (Millions of yen)			
							Building	Land	Other	Total
Mitsui Fudosan (U.K.) Ltd. (Overseas subsidiary)	5 Hanover Square (London, U.K.)	Office	Reinforced concrete structure 7 floors above ground 1 basement floor	Mar. 2012	7,957	1,122	3,324	9,436	314	13,075
	1 Angel Court (London, U.K.)	Office	Steel construction/reinforced concrete structure (portion) 27 floors above ground 2 basement floors	Mar. 2017	45,384	3,925 <sup>2</sup>	15,061	12,920 <sup>2</sup>	7,370	35,351
Sanxin Outlets Co., Ltd. (Overseas subsidiary)	MITSUI OUTLET PARK LINKOU (New Taipei City, Taiwan)	Retail facility	Reinforced concrete structure/steel construction (portion) 2 floors above ground 1 basement floor (3 floors above ground in part)	Jan. 2016	53,200	47,138 <sup>2</sup>	12,072	—	3,193	15,265
	MITSUI OUTLET PARK TAICHUNG PORT (Taichung, Taiwan)	Retail facility	Reinforced concrete structure 1 floor above ground (2 floors above ground in part)	Dec. 2018	79,790	177,932 <sup>2</sup>	8,186	—	3,609	11,796
(2) Others										
Mitsui Fudosan Co., Ltd.	Chuo Ward, Tokyo Land	Planned construction site	—	—	—	2,899	—	14,780	—	14,780
Mitsui Fudosan America, Inc. (Overseas subsidiary)	New York City, New York, U.S.A. Land	Planned construction site	—	—	—	5,760 <sup>1</sup>	—	121,362	—	121,362

Note: Land includes leasehold. Other is tangible fixed assets excluding buildings, land, and construction in progress.

\*1 Data for the buildings and land are calculated based on the area in which the Group (the Company and its consolidated subsidiaries) maintains an equity interest.

\*2 Land includes the area and amount corresponding to leasehold.

## (B) Others

Company name	Property name (location)	Type of property	Structure and scale	Date of construction completion/acquisition	Total floor area (m <sup>2</sup> )	Total land area (m <sup>2</sup> )	Book value (Millions of yen)			
							Building	Land	Other	Total
Mitsui Fudosan Co., Ltd.	Halekulani Okinawa (Kunigami District, Okinawa)	Hotel	Reinforced concrete structure 10 floors above ground	May 2019	40,731	126,746 <sup>2</sup>	19,009	3,907 <sup>2</sup>	4,106	27,023
Mitsui Fudosan Resort Management Co., Ltd.	HOTEL THE MITSUI KYOTO (Kyoto City, Kyoto)	Hotel	Steel construction/steel-reinforced concrete structure (portion)/reinforced concrete structure/wood structure 4 floors above ground 1 basement floor	Nov. 2020	19,026	7,454	12,255	6,545	2,879	21,680
Mitsui Fudosan Co., Ltd. Mitsui Fudosan Hotel Management Co., Ltd.	Mitsui Garden Hotel Ginza Premier Other domestic hotels in 18 locations	Hotel	—	—	206,965 <sup>1</sup>	34,149 <sup>1,2</sup>	39,619	8,323 <sup>2</sup>	3,633	51,576
Mitsui Fudosan America, Inc. (Overseas subsidiary)	Halekulani One other overseas hotel in another location	Hotel	—	—	77,172	20,927 <sup>2</sup>	12,796	2,794 <sup>2</sup>	1,848	17,439
Mitsui Fudosan Co., Ltd. Mitsui Fudosan Golf Properties Co., Ltd. Daiasama Golf Club Co., Ltd. Kyun Kaihatsu Inc.	Mitsunomori Karuizawa Country Club Six other locations	Golf course	—	—	32,057	6,896,415 <sup>2</sup>	723	1,360 <sup>2</sup>	1,891	3,975
Mitsui Fudosan Co., Ltd.	Tsunamachi Mitsui Club (Minato Ward, Tokyo)	State guest house	Floors: reinforced concrete structure Walls: masonry construction 2 floors above ground 1 basement floor	Feb. 1913	5,427	28,563	975	23,571	563	25,110
TOKYO DOME CORPORATION TOKYO DOME HOTEL CORPORATION	Tokyo Dome City (Bunkyo Ward, Tokyo)	Multi-purpose Dome, Hotel, Retail facility	—	Jan. 2021	399,728	131,535 <sup>2</sup>	76,332	155,198	10,684	242,216
TOKYO DOME CORPORATION	ATAMI BAY RESORT KORAKUEN (Shizuoka City, Shizuoka)	Hotel	Steel construction/reinforced concrete structure 19 floors above ground	Jan. 2021	44,137	23,575	9,484	1,027	542	11,053

Note: Land includes leasehold. Other is tangible fixed assets excluding buildings, land, and construction in progress.

\*1 Data for the buildings and land are calculated based on the area in which the Group (the Company and its consolidated subsidiaries) maintains an equity interest.

\*2 Land includes the area and amount corresponding to leasehold.

# Strategic Shareholdings

## (A) Standards and Approach to the Classification of Investment Shares

In overall consideration for business strategy and relationships with business partners, to improve the Group's corporate value, Mitsui Fudosan holds shares considered effective for management strategies as shares for

purposes other than net investments from a medium- to long-term perspective. Mitsui Fudosan also holds other shares for the purpose of investment income and classifies these as investment shares.

## (B) Investment Shares Held for Purposes Other Than Net Investments

### (1) Method for verifying policy and rationality of shareholdings and content of verifications of individual stocks by the Board of Directors, etc.

In overall consideration for business strategy and relationships with business partners, to improve the Group's corporate value, Mitsui Fudosan holds shares in listed companies that are considered effective for management strategies from a medium- to long-term perspective as shares for purposes other than net investments (strategic shareholdings).

Furthermore, we continuously review shareholding status. Upon confirming the significance of shareholdings based on the quantitative rationality of holdings and relationships with business partners, we have decided to reduce our shareholdings. In fiscal 2021, we sold four stock brands worth a total of ¥50.7 billion.

When verifying the rationality of shareholdings, we verify whether or not the benefits and risks associated

with the shareholdings are commensurate with the capital cost. Furthermore, in addition to confirming the significance of shareholdings from perspectives such as transaction performance, stable funding procurement, and creation of business opportunities, we also verify whether or not the holdings contribute to improving the medium- to long-term corporate value of the Group.

At a meeting held on May 13, 2022, the Board of Directors verified appropriateness with regard to the significance of strategic shareholdings based on the quantitative rationality of holding and relationships with business partners for each stock. As a result, we are considering selling stocks for which the rationality of holding or significance of holding has decreased, based on factors such as impact on the stock market.

### (2) Number of stocks and total amount as recorded on the balance sheet

	Number of stocks	Book value of shares (Millions of yen)
Unlisted shares	71	11,309
Other holdings	57	730,198

(Stocks which saw an increase in the number of shares in fiscal 2021)

	Number of stocks	Total amount of transactions to increase the number of shares (Millions of yen)	Reason for increase
Unlisted shares	4	566	Considered effective for management strategies from a medium- to long-term perspective
Other holdings	—	—	—

(Stocks which saw a decrease in the number of shares in fiscal 2021)

	Number of stocks	Total amount of sales to decrease the number of shares (Millions of yen)
Unlisted shares	—	—
Other holdings	4	50,731

### (3) Information concerning the number of shares held and amount recorded on the balance sheet regarding specified investment shareholdings and deemed shareholdings

#### Specified Investment Shareholdings

Stock name	Current fiscal year	Previous fiscal year	Purpose of shareholding, quantitative effects of shareholding, and reasons for increase in number of shares See Note 1	Holdings by the company of the Company's shares
	Number of shares held	Number of shares held		
	Book value of shares (Millions of yen)	Book value of shares (Millions of yen)		
Oriental Land Co., Ltd.	23,796,900	26,796,900	The Company has held the shares of Oriental Land Co., Ltd. since 1960 when the Company was involved in its establishment. Mitsui Garden Hotel PRANA Tokyo Bay in Urayasu City, Chiba Prefecture, a property operated and managed by the Mitsui Fudosan Group, is a partner hotel of Tokyo Disney Resort. The Company is an official sponsor of Tokyo Disneyland and Tokyo DisneySea, which are operated by Tokyo Disney Resort. We believe that the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities and to the creation of business opportunities for the Mitsui Fudosan Group.	No
	559,465	460,452		
Mitsui & Co., Ltd.	6,493,466	6,493,466	Mitsui & Co., Ltd. is a co-operator of Otemachi One in Chiyoda Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group. Mitsui & Co., Ltd. is a tenant in properties including Sapporo Mitsui JP Building in Sapporo City, Hokkaido. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	21,610	15,186		
Toray Industries, Inc.	19,460,720	19,460,720	Toray Industries, Inc. is a tenant in properties including Nihonbashi Mitsui Tower in Chuo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	12,431	14,013		
TBS HOLDINGS, INC.	5,713,728	5,713,728	TBS HOLDINGS, INC. is a co-operator of the akasaka Sacas commercial complex in Minato Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	10,210	12,593		
MS&AD Insurance Group Holdings, Inc.	2,398,269	3,025,069	The Company has borrowings from MS&AD Insurance Group Holdings, Inc.'s consolidated subsidiary Mitsui Sumitomo Insurance Co., Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group. MS&AD Insurance Group Holdings, Inc.'s consolidated subsidiary Mitsui Sumitomo Insurance Co., Ltd. is a tenant in properties including LaLaport Mitsui Building in Funabashi City, Chiba Prefecture. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	No However, MS&AD Insurance Group Holdings, Inc.'s consolidated subsidiaries Mitsui Sumitomo Insurance Co., Ltd. and Aioi Nissay Dowa Insurance Co., Ltd. hold shares.
	9,540	9,822		
Daiwa House Industry Co., Ltd.	2,565,300	2,565,300	Daiwa House Industry Co., Ltd. is a co-operator of properties including DiverCity Tokyo Plaza in Koto Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	8,211	8,438		
FUJIFILM Holdings Corporation	1,092,600	1,092,600	FUJIFILM Holdings Corporation is a tenant in TOKYO MIDTOWN in Minato Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	8,196	6,997		
Taisei Corporation	2,096,400	2,096,400	Taisei Corporation is the supplier of new construction including TOYOSU BAYSIDE CROSS TOWER in Koto Ward, Tokyo. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	7,410	8,745		
Sumitomo Mitsui Financial Group, Inc.	1,744,657	1,744,657	The Company has borrowings from Sumitomo Mitsui Financial Group, Inc.'s consolidated subsidiary Sumitomo Mitsui Banking Corporation. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group. Sumitomo Mitsui Financial Group, Inc.'s consolidated subsidiary Sumitomo Mitsui Banking Corporation is a tenant in properties including Sumitomo Mitsui Banking Corporation Head Office Building in Chiyoda Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	No However, Sumitomo Mitsui Financial Group, Inc.'s consolidated subsidiary Sumitomo Mitsui Banking Corporation holds shares.
	6,816	7,052		
Toshiba Corporation	1,439,050	1,439,050	Toshiba Corporation is a co-operator of LAZONA Kawasaki Plaza located in Kawasaki City, Kanagawa Prefecture. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	6,691	5,341		
SHIMIZU CORPORATION	8,554,000	8,554,000	SHIMIZU CORPORATION is the supplier of new construction including Mitsui Garden Hotel Roppongi Premier in Minato Ward, Tokyo. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	6,287	7,676		

Stock name	Current fiscal year	Previous fiscal year	Purpose of shareholding, quantitative effects of shareholding, and reasons for increase in number of shares See Note 1	Holdings by the company of the Company's shares
	Number of shares held	Number of shares held		
	Book value of shares (Millions of yen)	Book value of shares (Millions of yen)		
T&D Holdings, Inc.	3,129,560	3,129,560	The Company has borrowings from T&D Holdings, Inc.'s consolidated subsidiaries Taiyo Life Insurance Company and Daido Life Insurance Company. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group.	No However, T&D Holdings, Inc.'s consolidated subsidiaries Taiyo Life Insurance Company and Daido Life Insurance Company hold shares.
	5,229	4,486		
East Japan Railway Company	673,100	673,100	East Japan Railway Company is a co-operator of the GranTokyo North Tower in Chiyoda Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	4,785	5,481		
Seven & i Holdings Co., Ltd.	815,300	815,300	Seven & i Holdings Co., Ltd.'s consolidated subsidiary THE LOFT CO., LTD. is a tenant in properties including EXPOCITY located in Suita City, Osaka Prefecture. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	4,739	3,575		
The Chiba Bank, Ltd.	5,611,250	5,611,250	The Company has borrowings from The Chiba Bank, Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group. The Chiba Bank, Ltd. is a co-operator of Muromachi Chibagin Mitsui Building in Chuo Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	4,068	4,150		
IBIDEN CO., LTD.	620,778	620,778	IBIDEN CO., LTD.'s consolidated subsidiary IBIDEN GREENTEC CO., LTD. is the supplier of planting management work at properties including TOKYO MIDTOWN in Minato Ward, Tokyo. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	3,755	2,974		
Kajima Corporation	2,465,770	2,465,770	Kajima Corporation is the supplier of new construction including Otemachi One in Chiyoda Ward, Tokyo. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	3,676	3,802		
Mitsui Chemicals, Inc.	1,148,080	1,148,080	Mitsui Chemicals, Inc. is a tenant in properties including Shiodome City Center in Minato Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	3,547	4,130		
Asahi Kasei Corp.	3,247,084	3,247,084	Asahi Kasei Corp. is a tenant in Hibiya Mitsui Tower in Chiyoda Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	3,450	4,093		
Obayashi Corporation	3,678,800	3,678,800	Obayashi Corporation is the supplier of new construction for Mitsui Fudosan Logistics Park Funabashi III in Funabashi City, Chiba Prefecture. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	3,310	3,709		
Sumitomo Mitsui Trust Holdings, Inc.	816,996	816,996	The Company has borrowings from Sumitomo Mitsui Trust Holdings, Inc.'s consolidated subsidiary Sumitomo Mitsui Trust Bank, Limited. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group. Sumitomo Mitsui Trust Holdings, Inc.'s consolidated subsidiary Sumitomo Mitsui Trust Bank, Limited, is a tenant in properties including Mitsui Main Building in Chuo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	No However, Sumitomo Mitsui Trust Holdings, Inc.'s consolidated subsidiary Sumitomo Mitsui Trust Bank, Limited, holds shares.
	3,268	3,159		
INFRONEER Holdings Inc.	2,902,600	2,902,600	INFRONEER Holdings Inc.'s consolidated subsidiary MAEDA CORPORATION is the supplier of new construction, including Halekulani Okinawa in Onna Village, Kunigami District, Okinawa Prefecture. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	No However, INFRONEER Holdings Inc.'s consolidated subsidiary MAEDA CORPORATION holds shares.
	3,024	2,840		
BANDAI NAMCO Holdings Inc.	282,300	282,300	Bandai Namco Holdings Inc.'s consolidated subsidiary BANDAI NAMCO Amusement Inc. is a tenant in properties including LaLaport AICHI TOGO located in Togo Town, Aichi District, Aichi Prefecture. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	2,623	2,273		
Keisei Electric Railway Co., Ltd.	748,500	748,500	Keisei Electric Railway Co., Ltd. is the co-operator of Mitsui Garden Hotel Shiodome Italia-gai in Minato Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	2,556	2,841		
TOBU RAILWAY CO., LTD.	784,600	784,600	TOBU RAILWAY CO., LTD. is the land and building owner of Tobu Annex Building, in which WORK STYLING Ikebukuro Nishiguchi is a tenant, in Toshima Ward, Tokyo. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	2,337	2,439		
Sumitomo Mitsui Construction Co., Ltd.	5,397,965	5,397,965	Sumitomo Mitsui Construction Co., Ltd. is the supplier of new construction including the sequence SUIDOBASHI in Chiyoda Ward, Tokyo. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	2,250	2,782		

Stock name	Current fiscal year	Previous fiscal year	Purpose of shareholding, quantitative effects of shareholding, and reasons for increase in number of shares See Note 1	Holdings by the company of the Company's shares
	Number of shares held	Number of shares held		
	Book value of shares (Millions of yen)	Book value of shares (Millions of yen)		
The Japan Steel Works, LTD.	560,541	560,541	The Japan Steel Works, LTD. is a tenant in properties including GATE CITY OHSAKI in Shinagawa Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	2,141	1,486		
Credit Saison Co., Ltd.	1,570,800	1,570,800	Credit Saison Co., Ltd. issues the Mitsui Shopping Park card. We believe the investment is beneficial to the smooth promotion of our Group's business activities.	Yes
	2,046	2,218		
Mitsui O.S.K. Lines, Ltd.	150,087	150,087	Mitsui O.S.K. Lines, Ltd. is a tenant in Nagoya Mitsui Main Building in Nagoya City, Aichi Prefecture. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	1,539	558		
IHI Corporation	513,200	513,200	IHI Corporation is a co-operator of Toyosu Bayside Cross in Koto Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	1,513	1,125		
Seibu Holdings Inc.	1,088,000	1,088,000	Seibu Holdings Inc.'s consolidated subsidiary SEIBU REALTY SOLUTIONS INC. is a co-operator of MITSUI OUTLET PARK SHIGA RYUO in Ryuo Town, Gamo District, Shiga Prefecture. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	No
	1,383	1,385		
BIPROGY Inc.	425,300	425,300	BIPROGY Inc. is a tenant in properties including Toyosu ON Building in Koto Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	No
	1,324	1,407		
Mebuki Financial Group, Inc.	4,229,190	4,229,190	The Company has borrowings from Mebuki Financial Group, Inc.'s consolidated subsidiary Joyo Bank, Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group. Mebuki Financial Group, Inc.'s consolidated subsidiary Joyo Bank, Ltd. is a tenant of Mitsui Building No. 2 in Chuo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	No However, Mebuki Financial Group, Inc.'s consolidated subsidiary Joyo Bank, Ltd. holds shares.
	1,082	1,104		
Nippon Steel Corporation	490,400	490,400	Nippon Steel Corporation's consolidated subsidiary NIPPON STEEL ENGINEERING CO., LTD. is the supplier of new construction for properties including Mitsui Fudosan Logistics Park Ebina I located in Ebina City, Kanagawa Prefecture. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	No
	1,064	880		
The Gunma Bank, Ltd.	2,832,904	2,832,904	The Company has borrowings from The Gunma Bank, Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group.	Yes
	1,002	1,114		
SHIN NIPPON AIR TECHNOLOGIES CO., LTD.	500,648	500,648	SHIN NIPPON AIR TECHNOLOGIES CO., LTD. is a tenant in properties including Hamacho Center Building in Chuo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	965	1,206		
Denka Company Limited	269,261	269,261	Denka Company Limited is a tenant in properties including Nihonbashi Mitsui Tower in Chuo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group. Denka Company Limited is the co-operator of Mitsui Fudosan Tomakomai Solar Power Plant in Tomakomai City, Hokkaido. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	915	1,165		
FUJI MEDIA HOLDINGS, INC.	757,200	757,200	FUJI MEDIA HOLDINGS, INC.'s consolidated subsidiary Sankei Kaikan Co., Ltd. is a tenant in properties including St. Luke's Tower located in Chuo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	888	1,064		
Taiheiyo Cement Corporation	384,400	384,400	Taiheiyo Cement Corporation is a tenant in properties including BUNKYO GARDEN GATE TOWER in Bunkyo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group. Taiheiyo Cement Corporation is a co-operator of the Mitsui Fudosan Sanyo-Onoda Solar Power Plant located in Sanyo-Onoda City, Yamaguchi Prefecture. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	776	1,088		
Nakamura Co., Ltd.	180,000	180,000	Nakamura Co., Ltd. is a co-operator of the Shinjuku Nakamura Building in Shinjuku Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	565	736		
OHBA CO., LTD.	727,050	727,050	OHBA CO., LTD. is the supplier of surveying and design services for the Group's development business, etc. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	552	574		
Heiwa Real Estate Co., Ltd.	121,400	121,400	Heiwa Real Estate Co., Ltd. is a leaseholder of land in Chuo Ward, Tokyo. We believe the investment is beneficial to the smooth promotion of the Mitsui Fudosan Group's business activities.	Yes
	480	421		
Concordia Financial Group, Ltd.	848,245	848,245	The Company has borrowings from Concordia Financial Group, Ltd.'s consolidated subsidiary The Bank of Yokohama, Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group.	No However, Concordia Financial Group, Ltd.'s consolidated subsidiary The Bank of Yokohama, Ltd. holds shares.
	388	387		

Stock name	Current fiscal year	Previous fiscal year	Purpose of shareholding, quantitative effects of shareholding, and reasons for increase in number of shares See Note 1	Holdings by the company of the Company's shares
	Number of shares held	Number of shares held		
	Book value of shares (Millions of yen)	Book value of shares (Millions of yen)		
Seiyoken KK	417,500	417,500	Seiyoken KK is a co-operator of Mitsui Garden Hotel Roppongi Premier in Minato Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	No
	306	376		
SANKI ENGINEERING CO., LTD.	175,000	175,000	SANKI ENGINEERING CO., LTD. is a tenant in properties including St. Luke's Tower in Chuo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	244	252		
The Hachijuni Bank, Ltd.	577,500	577,500	The Company has borrowings from The Hachijuni Bank, Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group.	Yes
	235	230		
Mitsubishi UFJ Financial Group, Inc.	304,000	304,000	The Company has borrowings from Mitsubishi UFJ Financial Group, Inc.'s consolidated subsidiary MUFG Bank, Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group.	No However, Mitsubishi UFJ Financial Group, Inc.'s consolidated subsidiary MUFG Bank, Ltd. holds shares.
	231	183		
ONWARD HOLDINGS CO., Ltd.	841,000	841,000	ONWARD HOLDINGS CO., Ltd.'s consolidated subsidiary ONWARD KASHIYAMA CO. LTD. is a tenant in properties including LaLaport TOKYO-BAY located in Funabashi City, Chiba Prefecture. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	215	255		
Mitsui E&S Holdings Co., Ltd.	520,957	520,957	Mitsui E&S Holdings Co., Ltd. is a tenant in properties including Hamarikyu Mitsui Building in Chuo Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group. Mitsui E&S Holdings Co., Ltd. is a co-operator of the Mitsui Fudosan Oita Solar Power Plant in Oita City, Oita Prefecture. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	Yes
	190	279		
Isetan Mitsukoshi Holdings Ltd.	170,011	170,011	Isetan Mitsukoshi Holdings Ltd.'s consolidated subsidiary Isetan Mitsukoshi Ltd. is a tenant in properties including TOKYO MIDTOWN HIBIYA in Chiyoda Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	No However, Isetan Mitsukoshi Holdings Ltd.'s consolidated subsidiary Isetan Mitsukoshi Ltd. holds shares.
	164	138		
KDDI Corporation	37,200	37,200	KDDI Corporation is a tenant in properties including Garden Air Tower in Chiyoda Ward, Tokyo. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	No
	148	128		
Oji Holdings Corporation	200,000	200,000	Oji Holdings Corporation's consolidated subsidiary Oji Paper Co., Ltd. is a tenant in Hakata Mitsui Building No. 2 in Fukuoka City, Fukuoka Prefecture. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	121	143		
Mitsui-Soko Holdings Co., Ltd.	44,029	62,929	Mitsui-Soko Holdings Co., Ltd.'s consolidated subsidiary MITSUI-SOKO LOGISTICS Co., Ltd. is a tenant in properties including Mitsui Fudosan Logistics Park Hiratsuka II in Hiratsuka City, Kanagawa Prefecture. We believe the investment is beneficial to the leasing business of the Mitsui Fudosan Group.	Yes
	110	139		
Mitsui DM Sugar Holdings Co., Ltd.	20,160	20,160	The Mitsui Fudosan Group performs contracted leasing operation and management work for the leased residences held by Mitsui DM Sugar Holdings Co., Ltd. We believe that the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	No
	38	40		
The Yamanashi Chuo Bank, Ltd.	32,750	32,750	The Company has borrowings from The Yamanashi Chuo Bank, Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group.	Yes
	31	30		
OSAKI ELECTRIC CO., LTD.	43,172	43,172	OSAKI ELECTRIC CO., LTD. is a co-operator of Mitsui Garden Hotel Gotanda in Shinagawa Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	No
	20	26		
The Nanto Bank, Ltd.	5,512	5,512	The Company has borrowings from The Nanto Bank, Ltd. We believe that the investment is beneficial to the stable procurement of funds by the Mitsui Fudosan Group.	Yes
	10	11		
JAPAN PULP AND PAPER COMPANY LIMITED	—	5,876	(Previous fiscal year) JAPAN PULP AND PAPER COMPANY LIMITED is a co-operator of OVOL Nihonbashi Building in Chuo Ward, Tokyo. We believe the investment is beneficial to the creation of business opportunities for the Mitsui Fudosan Group.	No
	—	22		

Notes: 1. Mitsui Fudosan reviews the propriety of its shareholdings by confirming the purpose of each individual stock based on the quantitative feasibility of the holding and our relationship with the company in question. We are unable to disclose details regarding these relationships for reasons of confidentiality. Additionally, under our policy of reducing shareholdings, stocks that are deemed to be beneficial but the benefits of which are relatively small compared to other holdings will be considered for sale.

2. The symbol "—" indicates that the Company does not hold the shares in question.

Deemed Shareholdings

Stock name	Current fiscal year	Previous fiscal year	Purpose of shareholding, quantitative effects of shareholding, and reasons for increase in number of shares See Note 3	Holdings by the company of the Company's shares
	Number of shares held See Note 1	Number of shares held See Note 1		
Oriental Land Co., Ltd.	Book value of shares (Millions of yen) See Note 2	Book value of shares (Millions of yen) See Note 2	We have the authority to direct the exercise of voting rights for these shares.	No
	1,736,400	1,736,400		
	40,822	28,890		

- Notes:
- Shares for which we have the authority to exercise voting rights are noted.
  - The book value of deemed shareholdings is calculated by multiplying the market value of the shareholdings on the last day of the fiscal year by the number of shares subject to the exercise of voting rights.
  - Details of the rights held by the Company are noted in the purpose of shareholding.
  - When selecting the stocks with highest book value on financial statements, special investment shares and deemed shareholdings are not combined with shares held.

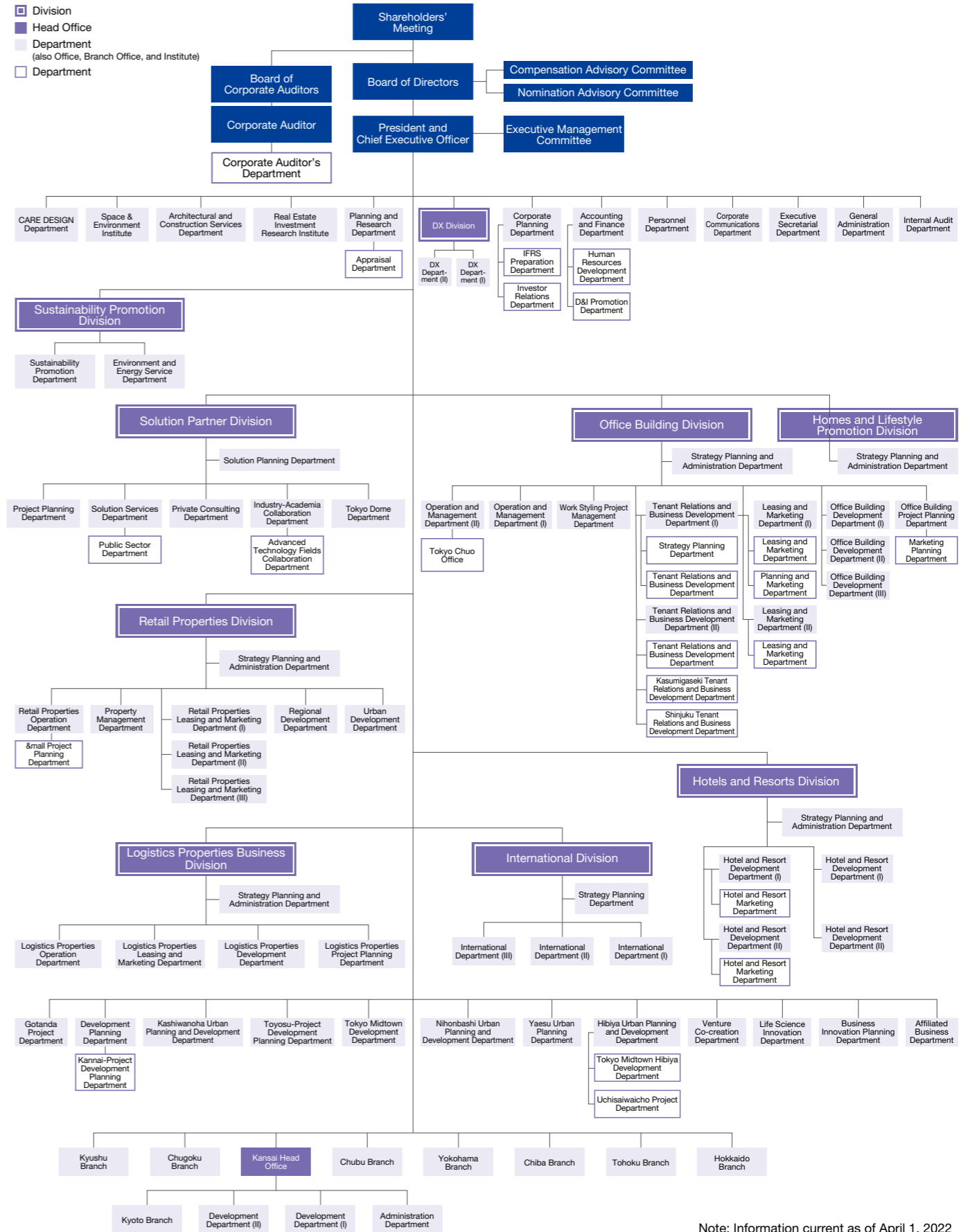
(C) Shares held for the purpose of investment income

Type	Current fiscal year		Previous fiscal year	
	Number of stocks	Book value of shares (Millions of yen)	Number of stocks	Book value of shares (Millions of yen)
Unlisted shares	—	—	—	—
Other holdings	1	215	1	95

Type	Current fiscal year		
	Total value of dividends received (Millions of yen)	Total gain or loss on sale (Millions of yen)	Total valuation gain or loss (Millions of yen)
Unlisted shares	—	—	—
Other holdings	—	—	187

- Notes:
- The symbol “—” indicates that the Company does not hold the shares in question.
  - Shares held for the purpose of investment income noted above were acquired as in-kind dividends from a venture capital firm that the Company has an equity stake in.

Organization Chart



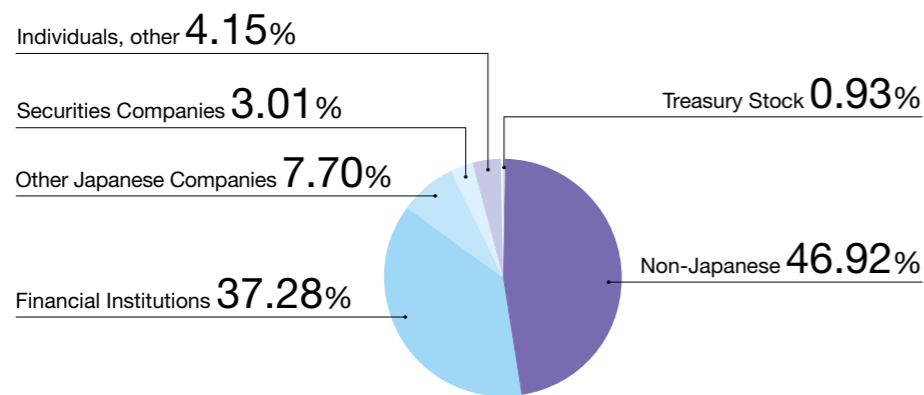
Note: Information current as of April 1, 2022

# Corporate Data/Shareholders' Information (As of March 31, 2022)

## Corporate Data

Trade Name	Mitsui Fudosan Co., Ltd.	Number of Shares	Authorized: 3,290,000,000
Head Office	1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022, Japan TEL. (03) 3246-3131	Number of Shareholders	38,787
Date of Establishment	July 15, 1941	Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Capital	¥340,162 million	Number of Employees	1,898 (consolidated 24,408)
Listing	Tokyo Stock Exchange (Ticker: 8801)	Website	https://www.mitsui-fudosan.co.jp/english/

## Shareholder Composition (Shareholding Ratio)



## Major Shareholders

Shareholder	Number of shares held (Thousand)	Percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	179,321	18.87
Custody Bank of Japan, Ltd. (Trust account)	72,261	7.60
SSBTC CLIENT OMNIBUS ACCOUNT (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch Custody Service)	22,904	2.41
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	16,801	1.77
CB London Stichting Pensioenfonds Zorg En Welzijn (Standing Proxy: Citibank, N.A., Tokyo Branch)	13,864	1.46
KAJIMA CORPORATION	13,362	1.41
Sumitomo Mitsui Banking Corporation	12,982	1.37
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	12,421	1.31
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	12,326	1.30
NSL DTT CLIENT ACCOUNT 1 (Standing Proxy: Nomura Securities Co., Ltd.)	11,409	1.20
<b>Total</b>	<b>367,657</b>	<b>38.68</b>

# 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
- ILO Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises
- Sustainable Development Goals (SDGs)
- United Nations Guiding Principles on Business and Human Rights
- Task Force on Climate-related Financial Disclosures (TCFD)
- Universal Declaration of Human Rights
- Japan Business Federation Charter of Corporate Behavior
- RE100



# External Assessments

## Status of Inclusion in ESG Indexes (As of August 31, 2022)



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index



2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2022 MSCI ESG Leaders Indexes Constituent

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF Mitsui Fudosan Co., Ltd. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES 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.

## Sustainability-Related Assessments and Certifications (As of August 31, 2022)



Note: Platinum Kurumin certification was acquired by Mitsui Fudosan Residential Co., Ltd.