



Dramatically Growing the Overseas Business

Market Environment

European and North American Market

Risks

- Changes in office and housing needs associated with remote work and other changes in working styles
- Accelerating inflation including building costs and interest rates continue to hover at a high level due to monetary tightening

Opportunities

- Preference for high-quality properties in favorable locations due to changes in the need for real venues
- Increase in demand for office properties with superior environmental performance
- Increase in demand for "Laboratory and Office" buildings associated with the growth of the life sciences industry

Asian Market

Risks

- Changes in the need for real retail facilities associated with growth in E-commerce
- Geopolitical risks caused by such factors as mutual tension between the United States and China

Opportunities

- Expansion of demand for consumption of experiences, etc., unique to real retail facilities
- Firm personal demand due to economic growth, growth of the middle class and personal consumption, the advance of urbanization, etc.

Competitive Advantages

"Engaged in Every Asset Class," "an Expansive Value Chain," and "Development Capabilities Necessary for Creating Neighborhoods"



A History of Over 50 Years in Overseas Business

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

Approx. **50** years

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

Approx. **30** years

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

Approx. **50** years

Promoting Localization by Recruiting and Promoting Excellent Local Employees

No. of overseas business staff (excluding facility management companies)



Business Strategy

- Capture outstanding business opportunities by combining partner strategies with Group strengths nurtured through domestic business
- In order to respond to changes in the market environment, promptly rework product planning to support area and product strategies, sustainability, etc., and maintain and strengthen competitiveness

Area Strategy

Europe and North America

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



Asia

Capture growth in the Asian market where consumer spending is expanding and urbanization is progressing; engage in development with a focus on condominiums and retail facilities.



Overseas Partnership Strategy

- Advancing business in each region with **Approx. 60** partner companies

Major Partner Companies

[Europe and North America]

Region	Related (company name)
USA	Tishman Speyer, Hines
UK	Stanhope, EDGE Technologies

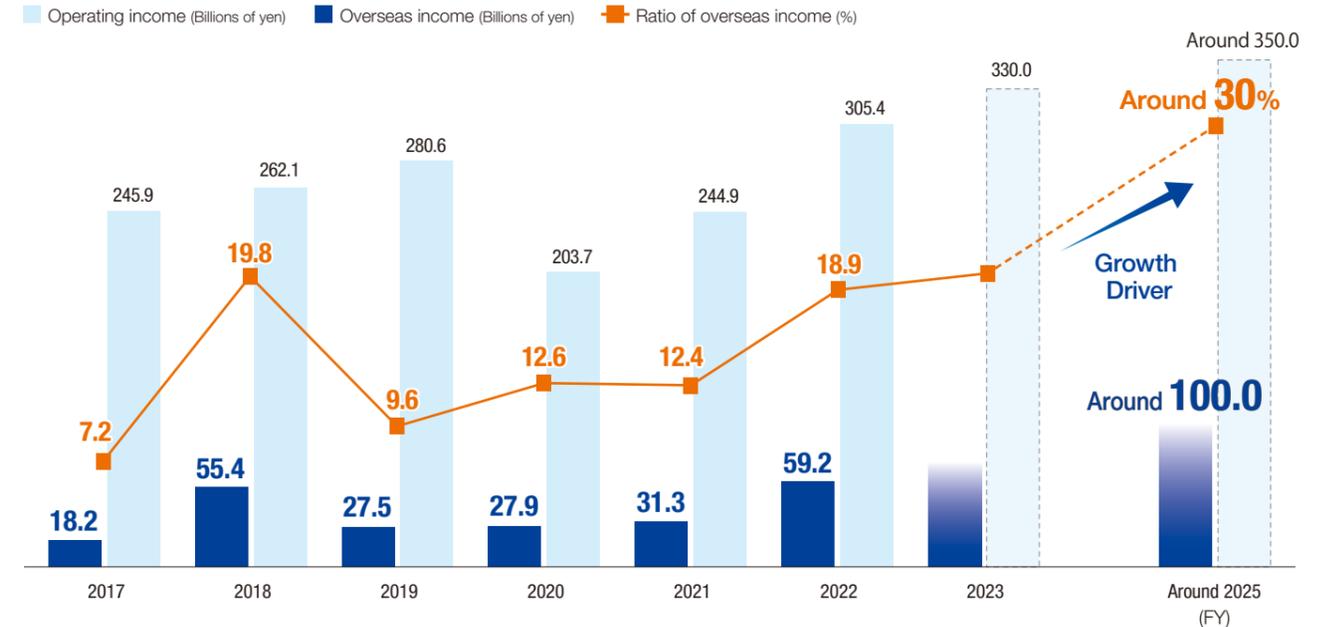
[Asia]

Region	Partner Company
Singapore	Hong Leong Group
China	Greentown Group
Taiwan	Cathay Real Estate Development Co., Ltd.

Overseas Sites and Business Development Areas

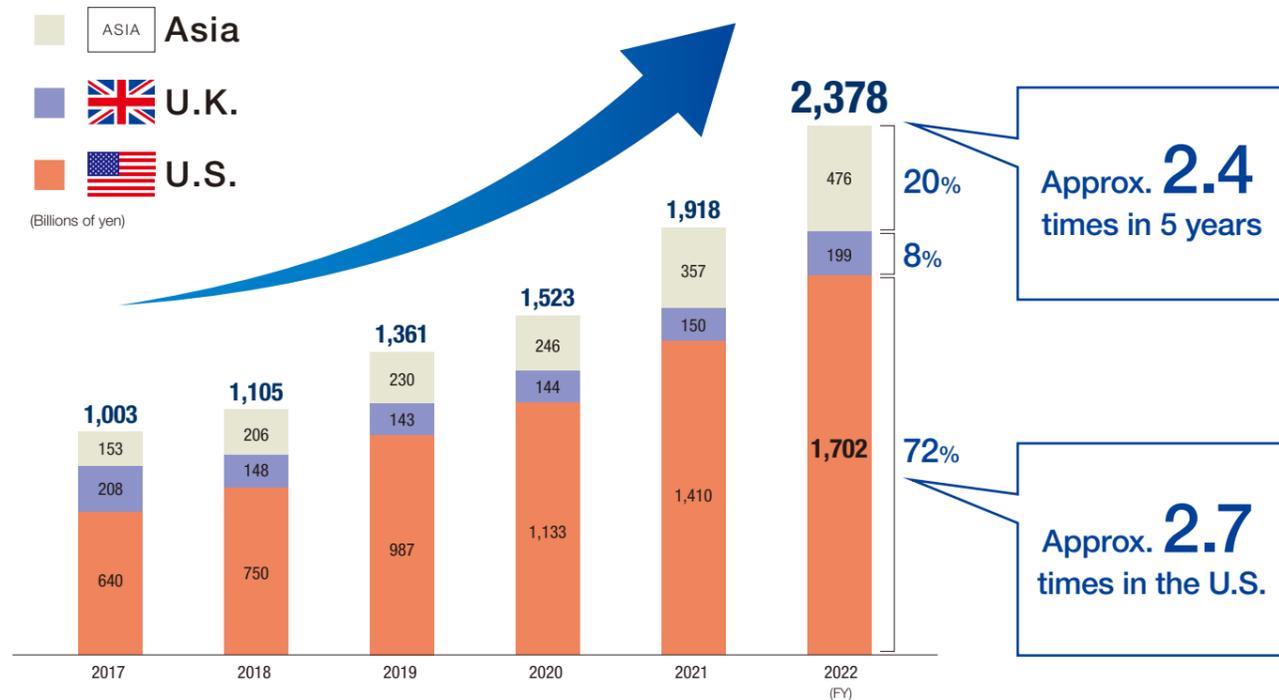


Growth of Overseas Income*



* Total overseas income [a] ÷ (consolidated operating income + pro forma operating income of overseas affiliates [b]) × 100
 [a] Total of overseas operating income and pro forma operating income of overseas affiliates.
 [b] Total of overseas equity method affiliated companies' operating income or amount equivalent to operating income multiplied by Mitsui Fudosan's equity interest, and profit/loss on sales of stocks of overseas equity method subsidiaries and affiliates (for the purpose of real estate sales). The amount equivalent to operating income is the amount of profit calculated from net income on a simplified basis after taking into consideration the tax burden.

Growth of Overseas Assets



Expansion of Projects Operating Overseas (future development pipeline)

