Mitsui Fudosan Group Long-Term Vision & INNOVATION 2030

Structure of & INNOVATION 2030

The Mitsui Fudosan Group has positioned efforts to contribute to the creation of added value for society as an industry developer as its vision for around fiscal 2030. To bring this vision to a reality, we will work diligently to secure growth by following three paths of business strategy and promote management based on a tripartite model of enhance growth, efficiency, and return as our financial strategy.

Relationship to Our Philosophy and Materiality

Based on Our Philosophy, we have identified Group Materiality priority issues. We will strive to resolve these Group Materiality priority issues by pressing forward with efforts to bring the Group's long-term vision & INNOVATION 2030 to fruition.

Our Philosophy → Group Materiality → & INNOVATION 2030

Vision

Contribute to the creation of added value for society as an industry developer

Contribute to global innovation and industrial development

- Accelerate efforts to generate innovation and develop new industries by bringing together the wisdom of various people and companies through the provision of places and communities.

Create exciting experiences

- Create attractive neighborhoods to help realize a vibrant society where people's hearts are overflowing with excitement.

Help address social issues

- Create wide-ranging added value through innovation and the creation of neighborhoods where people can work, live, enjoy, and visit.
- Help build a sustainable society on a global scale by coexisting with the environment and contributing to such efforts as addressing climate change.

Create social value

Create economic value

Achieve sustainable growth and efficiency in excess of the cost of capital

- Achieve stable and continuous profit and cash growth over the long term through the efficient use of invested capital.
- Further develop the "Income Gain Business, Capital Gain Business, and Management" business model (For details, please refer to page 023). In addition to stable leasing income from property holdings, accelerate efforts to realize added value by ramping up the sale of properties and promote management that enhance both growth and efficiency.

Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

- Increase shareholder value over the medium to long term by reinvesting earnings.
- Redistribute profits among shareholders, taking into consideration such factors as the business environment, performance, and financial position.
- In addition to the stable payment of dividends, increase value per share through the flexible and continuous repurchase of own shares.

Business Strategy

Achieve growth through three paths

1. Promote further core business growth (develop and evolve)
2. Expand into new asset classes
3. Explore new business domains and capture business opportunities

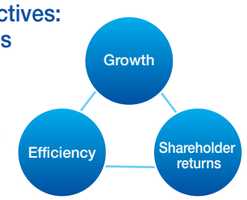
& INNOVATION 2030

DREAM, VISION, REALITY

Financial Strategies

Manage with an equal focus on the three key objectives: enhance growth, efficiency and shareholder returns

1. Achieve stable and continuous profit growth and enhance cash-generating capabilities
2. Improve efficiency and maintain financial soundness by managing the Company's balance sheet
3. Expand shareholder returns based on growth and efficiency



Infrastructure That Supports the Strategy

Human resources | DX | ESG

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Quantitative Targets

■ Quantitative Targets: Around FY2030

Growth Indicator	EPS[*1] growth rate +8% or higher[*2]
Efficiency Indicator	ROE 10% or higher

■ Quantitative Targets: FY2026

Growth Indicator	EPS growth rate +8% or higher[*3]
Efficiency Indicator	ROE 8.5% or higher

PL	Business income	¥440 billion or higher[*4]
	Net income	¥270 billion or higher
BS	Total assets	Around ¥9 trillion
	Interest-bearing debt	Around ¥4.5 trillion
Efficiency Indicator	ROA	5% or higher[*5]

Shareholder Returns (FY2024–FY2026)	Total payout return ratio 50% or higher each period
	Dividend payout ratio Around 35% each period
	Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends)
	Flexible and continuous repurchase of own shares

■ Business income by segment

	FY2022	FY2026	Image of Growth
Leasing	Approx. ¥150 billion ▶	Around ¥180 billion	Increase in leasing income due to the completion of new properties. Increase in leasing income due to such factors as the increase in existing property rent revenue.
Management	Approx. ¥153 billion ▶	Around ¥210 billion	Focus on the stable generation of high margins. Amounts recorded each period vary depending on market conditions.
Property Sales	Approx. ¥63 billion ▶	Around ¥70 billion	Increase in management fees due to such factors as AUM growth and increase in property management fees.
Facility Operations	Approx. -¥4 billion ▶	Around ¥30 billion	Further improvements in ADR for hotels and resorts. Increase in the number of Tokyo Dome customers, etc.
Business Income[*6]	Approx. ¥313 billion ▶	¥440 billion or higher	

* 1 Earnings per share
* 2 FY2023 (forecast)–FY2030 (forecast) CAGR
* 3 FY2023 (forecast)–FY2026 (forecast) CAGR
* 4 Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets
* 5 Business income / Average total assets over period
* 6 Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets