Financial Highlights

(Millions of yen)

(FY)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Management Results	Revenue from operations	¥1,515,252	¥1,529,036	¥1,567,969	¥1,704,416	¥1,751,114	¥1,861,195	¥1,905,642	¥2,007,554	¥2,100,870	¥2,269,103	**¥2,383,289**
	Operating income	172,567	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	**339,690**
	Leasing*1	109,205	107,863	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,795	**167,805**
	Property Sales*1	27,099	45,493	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,868	**131,969**
	Management*1	49,945	49,317	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383	**66,289**
	Facility Operations*1	—	—	—	—	—	—	—	—	—	-3,690	**26,333**
	Other*1	7,263	9,203	11,888	10,901	12,312	10,890	2,291	-27,215	-29,641	-904	**2,185**
	Elimination or Corporate*1	-20,947	-25,804	-30,490	-33,102	-36,487	-42,171	-46,982	-47,974	-50,912	-49,047	**-54,892**
	Ordinary income	144,587	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	**267,890**
	Profit attributable to owners of parent	76,843	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	**224,647**
Financial Position	Total assets	4,548,822	5,067,187	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	**9,489,527**
	Real property for sale*2	961,449	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	**2,375,281**
	Tangible and intangible fixed assets	2,526,139	2,788,633	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	**4,405,526**
	Capital expenditures	148,255	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	**246,609**
	Depreciation and amortization	56,030	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	**133,726**
	Interest-bearing debt*3	2,040,071	1,976,150	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	**4,430,422**
	Shareholders' equity and accumulated other comprehensive income	1,274,355	1,871,922	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	**3,110,088**
Cash Flows	Cash flows from operating activities	189,903	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	**241,697**
	Cash flows from investing activities	-44,056	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	**-286,987**
	Cash flows from financing activities	-123,713	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	**59,988**
	Cash and cash equivalents at year-end	127,337	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	**179,249**
Indicators per Share*4	Earnings per share (EPS) (Net income per share) (¥)	29.2	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	**80.2**
	Book value per share (BPS) (Net assets per share) (¥)	483.7	631.4	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	**1,109.9**
	Dividend (¥)	7	8	10	11	13	15	15	15	18	21	**28**
Financial Indicators	ROA (%)*5	4.07	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	**3.94**
	ROE (%)*6	6.26	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	**7.47**
	Debt/Equity (D/E) ratio (Times)*7	1.60	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	**1.42**
	Equity ratio (%)	28.0	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	**32.8**
	Total shareholder return ratio (%)	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	**52.7**

*1 Mitsui Fudosan changed its business segments from FY2023. The previous four "Leasing," "Property Sales," "Management", and "Other" segments have been reclassified into the five "Leasing," "Property Sales," "Management," "Facility Operations," and "Other" segments. FY2022 results are presented in line with the new segment classification.
*2 Real property for sale + real property for sale in progress + land for development + advances paid for purchase
*3 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
*4 The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to FY2022 as if the stock split had been conducted at the beginning of the previous fiscal year.
*5 (Operating income + non-operating income)/average total assets over the period
*6 Profit attributable to owners of parent/average shareholders' equity over the period
*7 Interest-bearing debt/shareholders' equity