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Our Philosophy

GROUP DNA — The spirit that has been passed down to us —

The meaning of 

To generate new value through cooperation, coexistence and co-creation, we forge ahead, innovating.

GROUP MISSION — The MISSION that we wish to fulfill —

& EARTH

With nature, sharing the future

& INNOVATION

With creativity, sharing the brilliance

& PEOPLE

With people, sharing the inspiration

Corporate Message

— The message summarizes Our Philosophy and indicates the direction in which the Group is moving —

Transforming the city Transforming the future

What the Mitsui Fudosan Group creates cannot be measured. For instance, moments when people with diverse views meet and mingle,

inspiring visions for a better world.

Or the moments when, in the course of an ordinary day, our hearts beat a little faster.

We provide opportunities and communities for people to co-exist.

Buildings and city centers take their shape from there.

Since our founding, we have been pathfinders, inspired by our enterprising nature and human-centric ideas.

Deploying our credo, dream, vision, reality, that we embrace to the fullest with unrivaled passion, we will remain the “&” that connects people, nature and industry, towards a bright future.

Mitsui Fudosan's DNA and the “&” Logo Principles

The roots of the Mitsui Fudosan Group date back to 1673, when Takatoshi Mitsui founded Mitsui Echigo-ya Draper's Shop (Echigo-ya) in the Nihonbashi District of old Edo. Introducing the innovative business concept of “cash only and fixed, low prices,” Echigo-ya enjoyed dramatic growth as kimonos became affordable to people from all walks of life. The shop achieved considerable success on the back of its enterprising spirit and customer orientation that were reflected in a variety of initiatives, including the sale of ready-to-wear products for cash, the diversification of fabrics, and marketing that incorporated the latest trends. Over the ensuing period, Echigo-ya evolved into Mitsui Gomei Kaisha and that company's real estate operations spun off to form Mitsui Fudosan Co., Ltd. in 1941.



1673

Nihonbashi during the Edo period/The Echigo-ya in Surugacho on New Year's Day, a woodblock print by Kiyonaga Torii (The Mitsui Memorial Museum collection)



2025

Nihonbashi today



Inheriting the DNA of Echigo-ya, most notably its “spirit of enterprise” and “customer orientation,” the Mitsui Fudosan Group has identified paradigm shifts in society and the economy in each era as opportunities for growth while consistently creating new value by bringing together diverse knowledge and values. These opportunities have enabled the Group to engage in a variety of activities, including the supply and development of reclaimed land for factory sites along bayside areas to strengthen Japan's standing as an industrial and trading nation, the construction of Japan's first skyscraper (the Kasumigaseki Building), and the launch of real estate securitization as an industry pioneer. Guided by the “&” Logo Principles that prioritize coexistence with an emphasis on “&” as opposed to “or,” we will work diligently to create further value by coexisting in harmony with society and linking diverse values while realizing a sustainable society as a company that has addressed customers' needs through the ages.

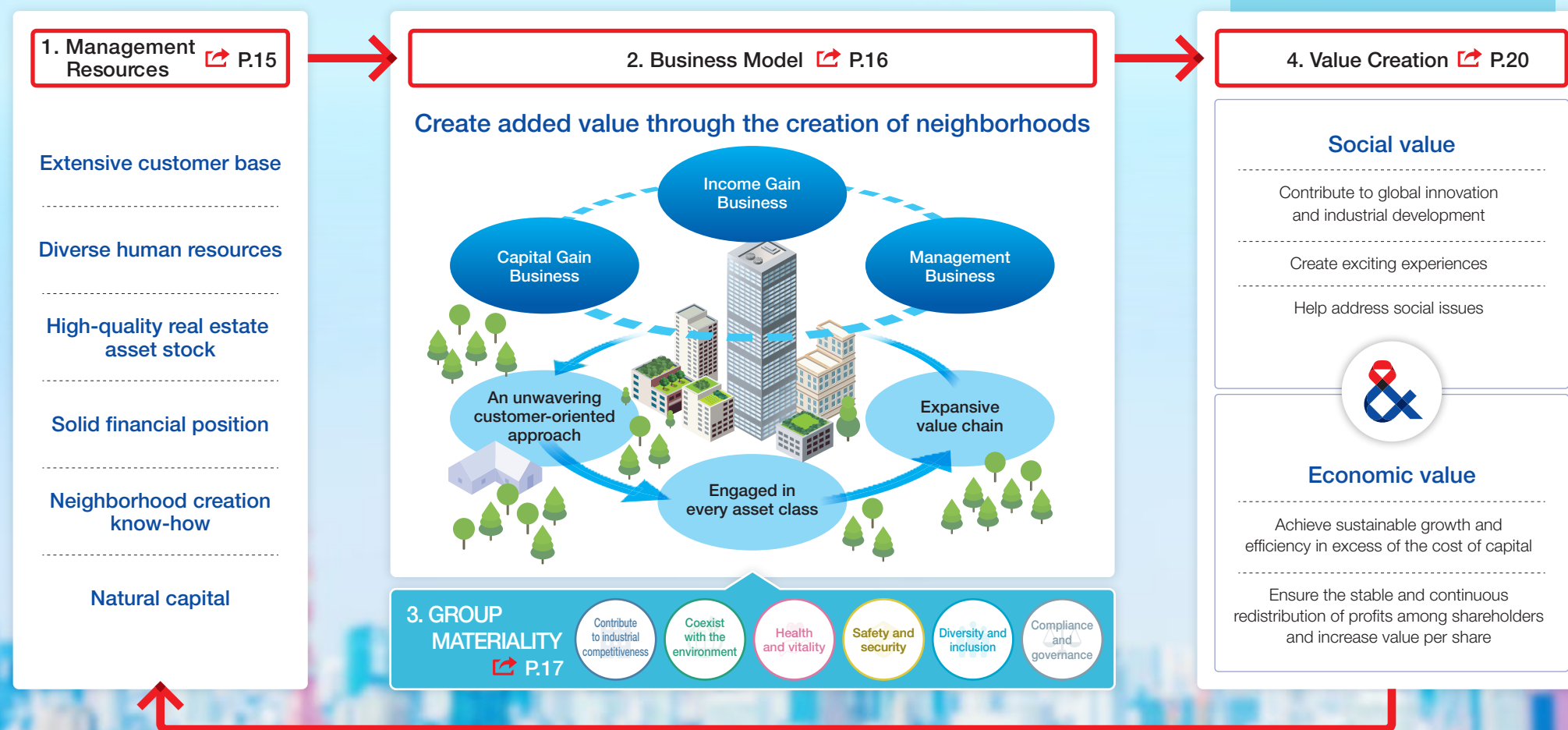
Value Creation Process

Vision

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

Corporate Message

Transforming the city
Transforming the future



External environment

■ Population decline ■ An aging society ■ Rapid advances in AI ■ Rising geopolitical risks ■ Diversification and decentralization of values ■ Growing awareness toward ESG concerns

Value Creation Process

1. Management Resources

Since its founding, the Mitsui Fudosan Group has steadily accumulated a robust pool of management resources through the creation of neighborhoods. These resources underpin the Group's efforts to contribute to the creation of added value for society as an industry developer, a key tenet of its long-term vision.

Extensive customer base (as of the end of fiscal 2024)

 PP.89–103

The Mitsui Fudosan Group is working diligently to maximize use of the vast number of places in each of its businesses and communities cultivated with a wide variety of customers. At the same time, we are establishing a unique Mitsui Fudosan Group network by unifying the customer base.

▶ Office tenants: **Approx. 3,000 companies**

▶ Retail facility tenants*1: **Approx. 2,500 companies**

▶ Number of Mitsui Fudosan Group service members*2: **Approx. 16,800,000**

*1 As of April 1, 2025

*2 As of the end of July 2025

Diverse human resources (as of the end of fiscal 2024)

 PP.48–55

Serving as the driving force that propels the continuous creation of new value, the Mitsui Fudosan Group is working to ensure that its human resources with diverse values, talents, and lifestyles can achieve their full potential.

▶ Group headcount: **26,630**

▶ Ratio of female employees*3: **44.5%**

▶ Ratio of regular employee mid-career hires*4: **25.6%**

*3 Non-consolidated, as of April 1, 2025

*4 As of April 1, 2025

High-quality real estate asset stock (as of the end of fiscal 2024)

 P.16

A high-quality asset portfolio in Japan and overseas: The Mitsui Fudosan Group boasts high-quality real estate stock that generates high added value across all asset classes, including the TOKYO MIDTOWN, LaLaport, and Mitsui Garden Hotel property brands.

▶ Rental properties: **Approx. ¥3.8 trillion**

▶ Unrealized gain on real estate for rent: **Approx. ¥3.6 trillion**

▶ Real property for sale: **Approx. ¥2.5 trillion**

Solid financial position (as of the end of fiscal 2024)

 PP.44–46

The Group's neighborhood creation-oriented businesses are characterized by their heavy long-term use of the balance sheet. With this in mind, we are building and maintaining a solid financial position through the proper procurement of funds and financial leverage control in a bid to ensure stable business continuity.

▶ D/E ratio: **1.40 times**

▶ Ratio of long-term debt (excl. non-recourse): **90.8%**

▶ Unused commitment line: **¥400.0 billion**

Neighborhood creation know-how

As Japan's paramount industry developer, the Mitsui Fudosan Group handles all types of assets and possesses the know-how to promote mixed-use neighborhood creation while generating diverse earnings.

The creation of neighborhoods that integrate intangible (services) and tangible (real estate) and meet the various working, living, enjoying, and relaxing needs of people.

Natural capital

 PP.111–114

The Mitsui Fudosan Group is committed to the conservation and sustainable use of the natural capital that is essential for economic as well as social growth and supports not only the Group but also people's lives and businesses.

All environmental resources that support people's lives and businesses

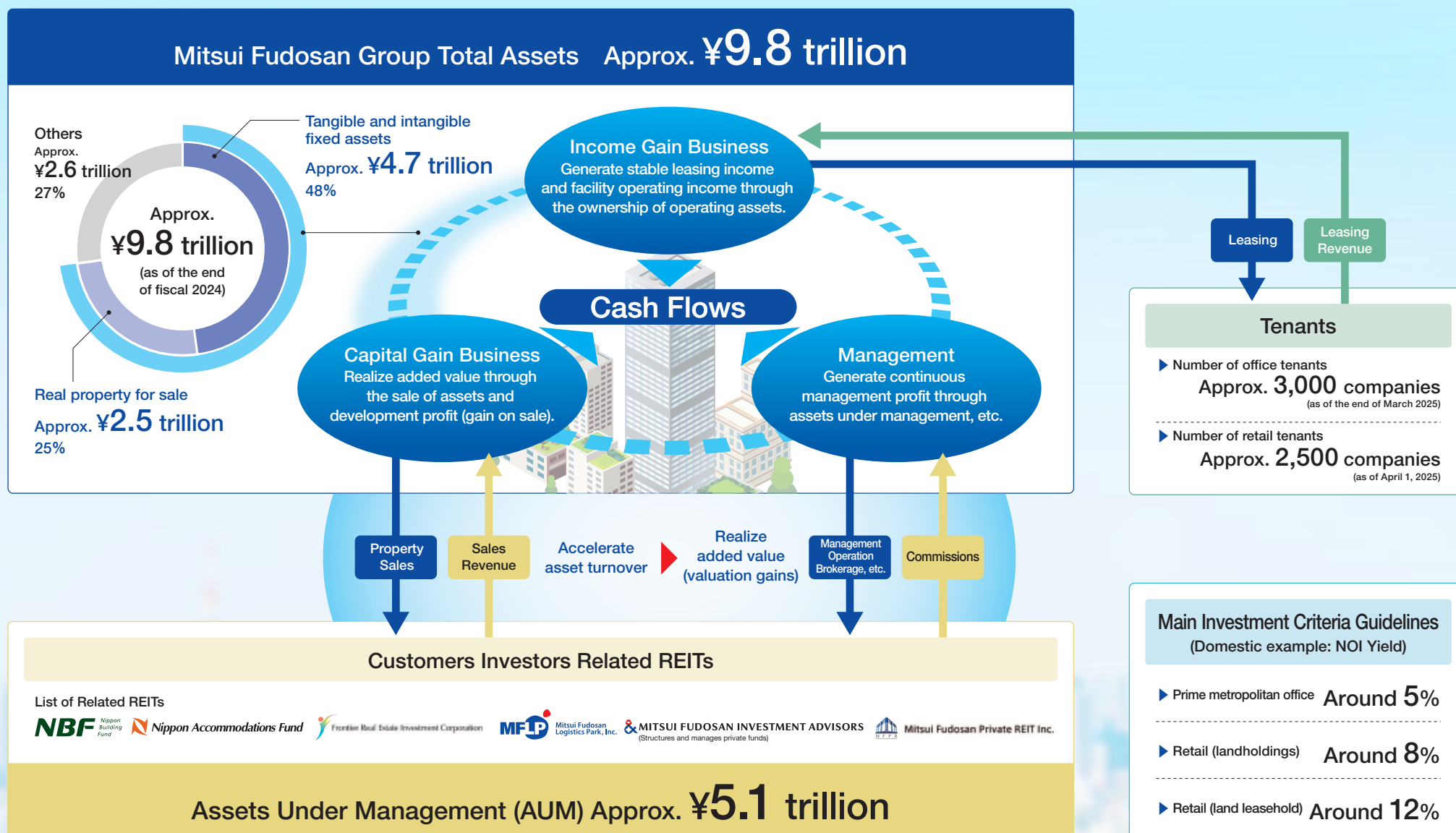
Value Creation Process

2. Business Model for Realizing Sustainable Growth

Maximize profits through an optimal and flexible combination of real estate "Income Gain Business," "Capital Gain Business," and "Management."

For more details

Please also refer to the second initiative, "strengthen development profitability—realize added value," of the first path under the long-term vision & INNOVATION 2030.



Note: Values without a noted time are as of the end of fiscal 2024.

Value Creation Process

3. Mitsui Fudosan Group Materiality

Guided by the meaning of “&” “to generate new value through cooperation, coexistence, and co-creation, we forge ahead innovating,” Mitsui Fudosan is working toward the “creation of social value” and the “creation of economic value” as two wheels of a cart. In order to link the creation of social value to the creation of economic value, and to then ensure that the economic value created leads to even greater social value, we identified Group Materiality as a priority issue. Moving forward, we will contribute to sustainability by addressing this issue through our core business.

GROUP MATERIALITY (Priority Issues)



Value Creation Process ... 3. Mitsui Fudosan Group Materiality

For more details

https://www.mitsuifudosan.co.jp/english/esg_csr/approach/materiality/

Materiality Identification Process

Mitsui Fudosan has clarified its thoughts on six materialities, including the identification of social issues, that reflect the perspectives of various stakeholders.

STEP 1 Identify social issues

Identify issues related to the real estate industry based on such factors as social concerns specified by various means, including laws and regulations, international standards, and evaluation organizations, and organize into 24 categories.

STEP 2 Undertake an assessment of materiality from a social perspective

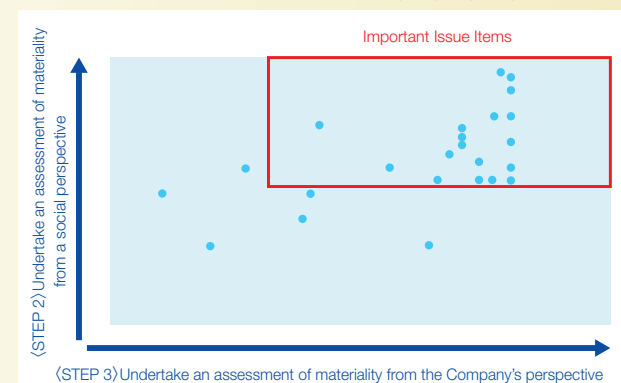
Undertake an assessment and rank materiality from the perspectives of the Group's stakeholders (including customers, employees, shareholders, public authorities, NGOs, external evaluation organizations).

STEP 3 Undertake an assessment of materiality from the Company's perspective

Undertake an assessment and rank materiality from the Group's perspective (the impact on and contribution to the Group) taking into consideration such factors as the external environment in which the Group operates and the Group's strengths.

STEP 4 Identify important issue items

- Map each issue with the STEP 2 assessment as the vertical axis and the STEP 3 assessment as the horizontal axis.
- Identify the "18 important categories" that the Group should specifically address, taking into consideration both the social and Company's perspectives.



Materiality Identification

Classify important social issues into 18 categories, engage in deliberations during Executive Management Committee meetings headed by the Chief Executive Officer and Board of Directors meetings headed by the Chairman, and identify Materiality.

Opinions from External Stakeholders (Experts)

We received the candid opinions of experts with diverse backgrounds and expertise on identifying materiality, which were reflected in the materiality identification process (pages 17–18).

Tomonari Yashiro President, Tokyo City University

Katsuhiko Kokubu Professor at the Graduate School of Business Administration, Kobe University







Value Creation Process ... 3. Mitsui Fudosan Group Materiality

Indicators and Targets by Materiality

*1 Quantitative KPIs on a non-consolidated basis.

*2 Anticipated disclosure in the Sustainability and other reports.

*3 Work toward exceeding the legal employment rate (2.5% as of April 2024, increasing to 2.7% from July 2026).

Materiality	Evaluation indicator	Period	Numerical target	Progress in fiscal 2024
 Contribute to industrial competitiveness	Strengthen industrial competitiveness Initiatives that contribute to the creation of added value for society by supporting people's daily lives and diverse corporate activities New area expansion Initiatives that contribute to the creation of new industries by further developing the industry creation platform	Annual disclosure of initiatives*2		Example of progress: Growth in the rental lab and office buildings businesses in the life sciences field.
	Progress of the Decarbonization Action Plan Expansion of green spaces, utilization of forests Initiatives to increase greenery in the urban core through development and to regenerate Japan's forests	Annual disclosure of initiatives*2		Example of progress: Increase in natural capital in Nihonbashi.
 Coexist with the environment	CO ₂ and other emission reduction rate (1,000 t-CO ₂)	FY2030	40% decrease compared with FY2019	Three-year average -0.7% (Comparison between fiscal 2022 to fiscal 2024 and fiscal 2018 to fiscal 2020)
		FY2050	Virtually zero	
	Proportion of electric power used in business activities derived from renewable energy (RE100)	FY2050	100%	35.5% (+23.9%pt YoY)
	New building external environment certification acquisition rate Note: Limited to rental properties, including office buildings, retail facilities, logistics facilities, as well as hotel and resort facilities.	Annual	100%	100%
	Energy consumption per base unit (kℓ/m ² per year)	Annual	1% reduction annually	Down 1.7% (YoY)
	Clean/industrial water use per base unit (m ³ /m ² per year)	Annual	Less than the previous fiscal year	Up 0.1% (YoY)
	General waste emissions per base unit (t/m ² per year)	Annual	Less than the previous fiscal year	No change
	Industrial waste emissions per base unit (t/m ² per year)	Annual	Less than the previous fiscal year	Down 6.3% (YoY)
 Health and vitality*1	Waste recycling ratio (at Mitsui Fudosan FY2030 90% Co., Ltd. headquarters)	FY2030	90%	78.8% (+0.6%pt YoY)
	Improvement in experiential value Initiatives to create neighborhood that people want to visit by delivering exciting experiences Realize a society of wellbeing Initiatives to realize a society brimming with vitality where workers and visitors are in excellent health	Annual disclosure of initiatives*2		Example of progress: Successful efforts to realize synergies between retail facilities and the power of sports and entertainment in the Minami-Funabashi area.
	Number of paid leave days taken	Annual	14 days annually	15.7 days
 Safety and security	Health checkup and screening rate	Annual	100%	100%
	Safety and security Continuous efforts from both the hard (real estate) and soft (services) perspectives and initiatives to realize a safe and secure society	Annual disclosure of initiatives*2		Example of progress: Positive steps to implement safety and security measures in the Nihonbashi and Yaesu areas.
 Diversity and inclusion*1	Conduct disaster drills including tenant companies	Annual	2 times	2 times
	Realize an inclusive society Initiatives to realize a society in which all people can maximize their abilities and play an active role	Annual disclosure of initiatives*2		Example of progress: Progress in shaping human capital that is capable of carrying out complex projects based on the One-Team organizational structure.
	Improvement of employee engagement	Annual	80% or higher	92%
	Training time per employee	Annual	Last year's level	32.2 hours (+3.8 hours YoY)
	Training expenses per employee	Annual	Last year's level	¥134,000 (+¥2,000 YoY)
	Women in management positions ratio	2025	10%	10.2%
		2030	20%	
	Ratio of female hires	Annual	40%	41.2%
	Employment rate of people with disabilities	Annual	2.5% or higher*3	2.74%
	Percentage of male employees taking childcare leave	Annual	100%	100%
 Compliance and governance	Return rate from childcare leave	Annual	100%	100%
	Compliance training implementation participation rate	Annual	100%	100%
	Implementation and enhancement of human rights due diligence	Annual*2		Once

Value Creation Process

4. Value Creation Achievements

The Mitsui Fudosan Group has positioned efforts to contribute to the creation of added value for society as an industry developer as a key tenet of its long-term vision. In addition to creating social and economic value, we will link both to the sustainable growth of the Group and increased corporate value.

Economic value

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

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

ROE

FY2024 8.0% > FY2026 8.5% or higher > Around FY2030 10% or higher

Profit attributable to owners of parent

FY2024 ¥248.7 billion > FY2026 ¥270.0 billion or higher

EPS growth rate

Note: Starting from the fiscal 2023 forecasted EPS: ¥78.5.

FY2024 +13.7% per year > FY2023–FY2030 growth rate Over 8%/year (CAGR)

Total payout return ratio

FY2024 52.7% > To FY2026 50% or higher each period

Social value



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.

Initiatives

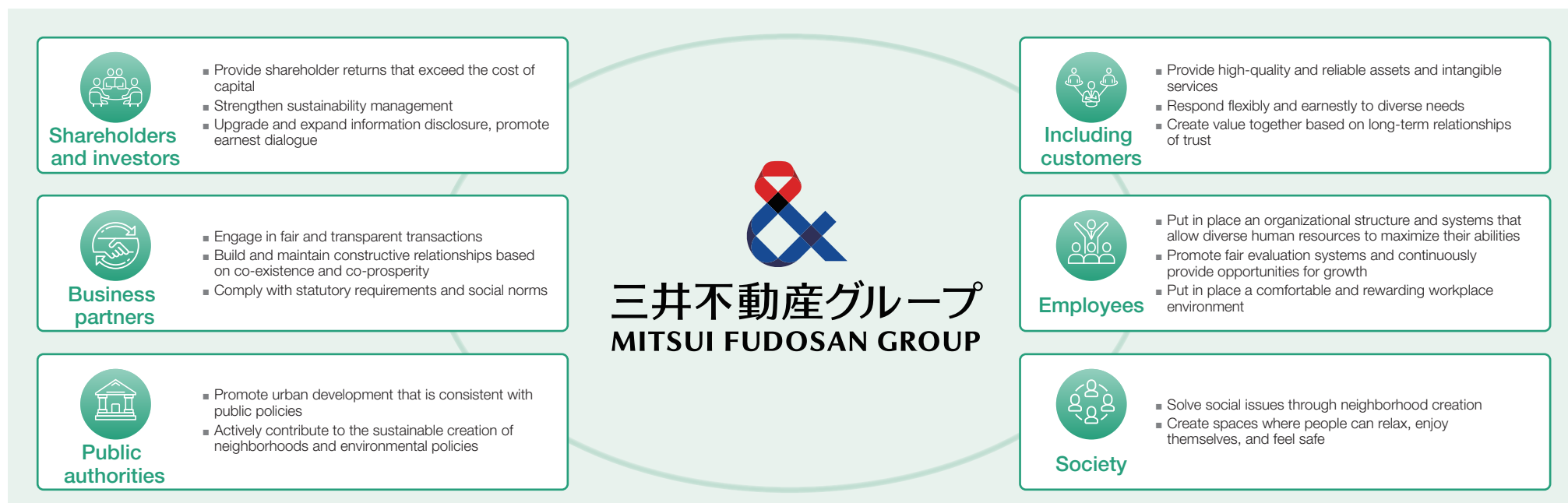
- Build on the Group's track record in Japan and the United States and expand the rental lab and office buildings businesses to the United Kingdom  P.35
- Establish the general incorporated association, RISE-A, as an open platform to revitalize the semiconductor industry  P.36

- Further expand the stadium and arena business: LaLa arena TOKYO-BAY and Nagoya Arena (tentative name)  P.35
- Accelerate the pace of collaboration between retail facilities and sports and entertainment businesses  P.101

- Begin disclosing information based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) from fiscal 2025  PP.112–114
- Formulate the Declaration of Coexistence with the Environment in Neighborhood Creation, & EARTH for Nature  PP.62–66

Stakeholders' Expectations and Interest

Guided by the “&” Logo Principles that are based on the concept “to generate new value with society through cooperation, coexistence and co-creation, we forge ahead, innovating,” the Mitsui Fudosan Group is committed to balancing the need to resolve social issues while securing sustainable growth by addressing the expectations and concerns of stakeholders and creating value together.



Examples of Dealings with Stakeholders

Shareholders and Investors



Financial results briefings



IR seminars for individual investors

Customers



Networking events

Employees



Visits to each department by the president

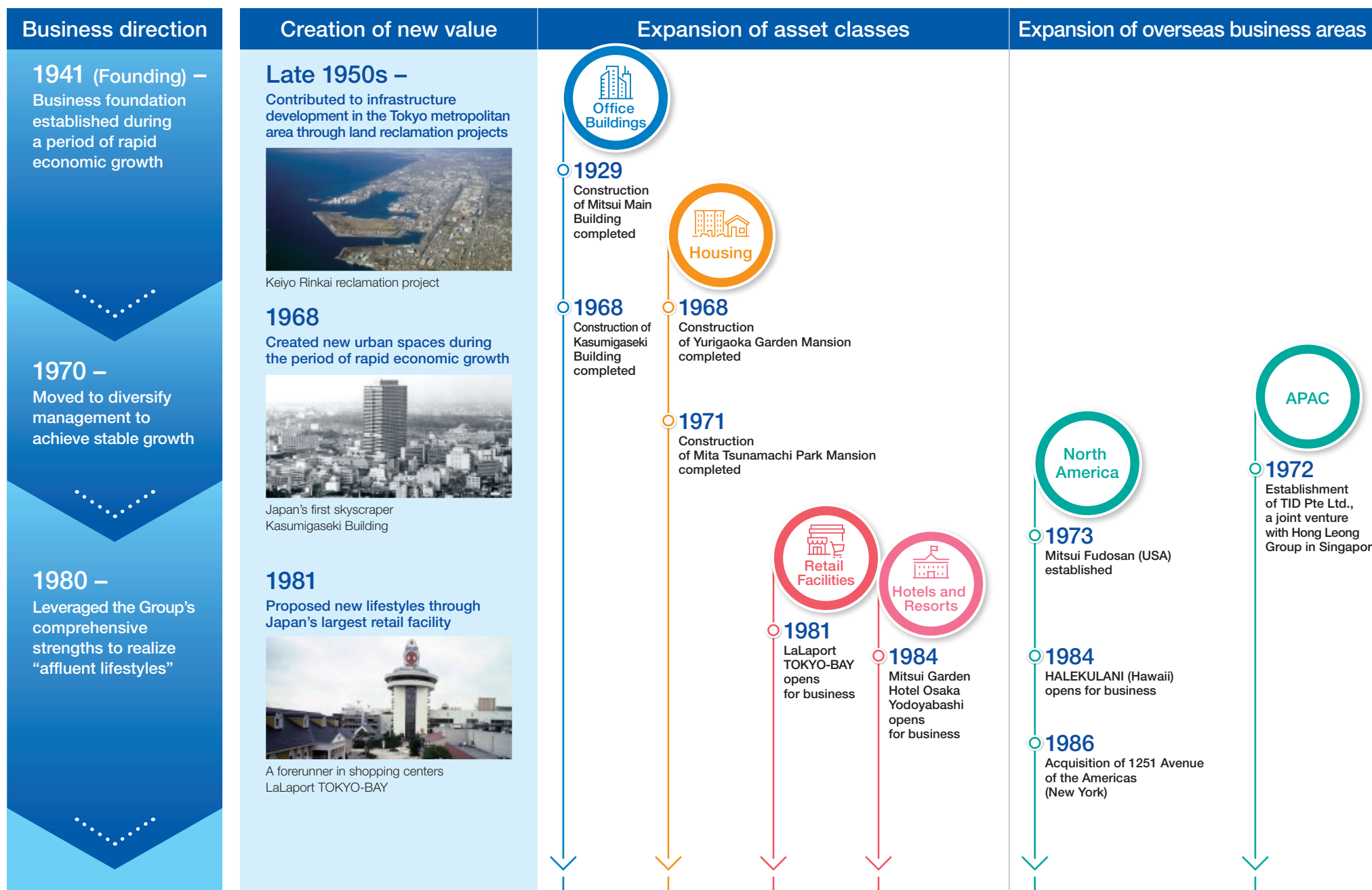
Local Communities



Participation in the cleaning of Nihonbashi Bridge

A History of Value Creation Unceasing Challenge in Our DNA

The Mitsui Fudosan Group's history can be seen as one that, in step with the development of Japan's economy and society, has created new value by innovating its business in ways that meet the demands of the times and the voices of customers.



A History of Value Creation Unceasing Challenge in Our DNA

Business direction

1990 –

Rebuilt business during the period of deflation following the collapse of Japan's economic bubble

2000 –

Asset deflation convergence and advancing neighborhood creation

2010 –

Advanced mixed-use neighborhood creation amid market maturity

2020 –

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

Creation of new value

1993

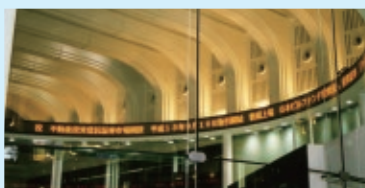
Undertook waterfront developments that led the way to resolving housing issues in the city center



A forerunner in Tokyo Bay area tower condominium buildings
Okawabata River City 21, West Block

2001

Promoting of urban revitalization through a sound and open new real estate market



Japan's first corporation listed on the J-REIT
Nippon Building Fund Inc.

2007

Enhancing Tokyo's Competitiveness as an International City



Mixed-use type neighborhood creation
TOKYO MIDTOWN

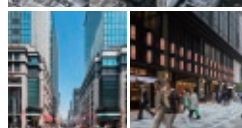
Expansion of asset classes



Leveraging Our Strengths to Create Mixed-Use Neighborhoods Fusing an Array of Functions



2014 Kashiwa-no-ha Smart City opens for business



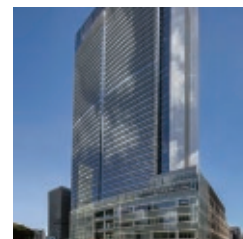
2004 – Nihonbashi Revitalization Plan begins



2018 TOKYO MIDTOWN HIBIYA opens for business



2007 TOKYO MIDTOWN opens for business



2023 TOKYO MIDTOWN YAESU opens for business

**2014**

Construction of Mitsui Fudosan Logistics Park Yashio completed

**2020**

Included TOKYO DOME CORPORATION in the scope of the Company's consolidation

Expansion of overseas business areas

**1990**

Mitsui Fudosan (U.K.) Ltd. established

2005

Establishment of the Shanghai Representative Office in China

2013

Participation in housing business in Southeast Asia

2016

MITSUI OUTLET PARK Linkou opens for business in Taiwan

2020

Construction of RMZ Ecworld 30 started in India



Hudson Yards



Television Centre

For details of the Group's current status refer to P.24

For details of the Group's current status refer to P.25

Current Status of the Mitsui Fudosan Group —Diverse Asset Classes—

As a Group of leading comprehensive real estate companies in Japan, the Mitsui Fudosan Group is developing a real estate business based on diverse asset classes.

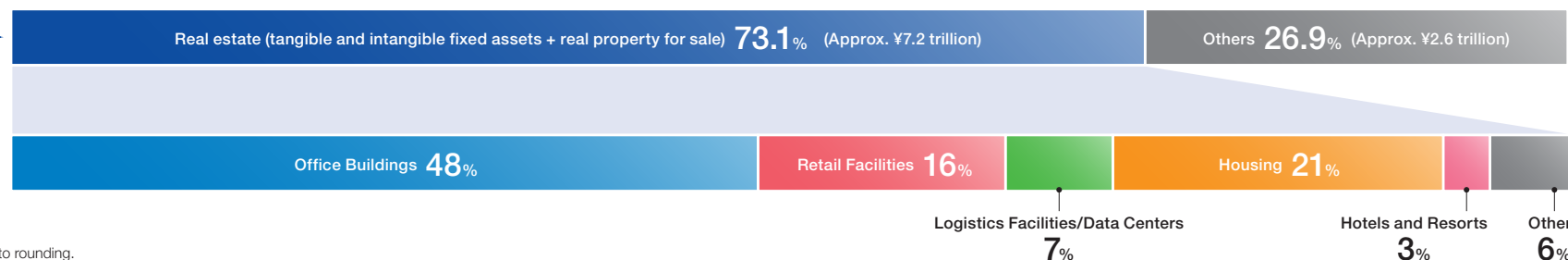
Major Asset Classes

	Office Buildings	Retail Facilities	Logistics Facilities/ Data Centers	Housing	Hotels and Resorts	Sports and Entertainment
Key Data* ¹	Leased Floor Space** ² Approx. 3,632,000 m² Number of Tenant Companies Approx. 3,000	Leased Floor Space** ² Approx. 2,713,000 m² Number of Tenant Companies Approx. 2,500 (as of April 1, 2025)	Total number of facilities* ³ 78 (as of the end of July 2025) Total Floor Space Approx. 6,100,000 m² (as of the end of July 2025)	Number of Condominium Units Delivered 3,693 Number of Detached Houses Delivered 417 Number of Brokered Sales* ⁴ 38,103	Facilities Directly Operated by the Company 53 Approx. 13,400 rooms (as of the end of July 2025)	Annual Number of Visitors to Tokyo Dome City Approx. 40,000,000 (FY2019)
Sources of Revenue	<ul style="list-style-type: none"> Leasing revenue from tenants Income from property sales to REITs 	<ul style="list-style-type: none"> Leasing revenue from tenants Income from property sales to REITs 	<ul style="list-style-type: none"> Leasing revenue from tenants Income from property sales to REITs 	<ul style="list-style-type: none"> Income from property sales to individuals/REITs Leasing revenue Broker commissions Management fees 	<ul style="list-style-type: none"> Accommodation fees 	<ul style="list-style-type: none"> Event revenue Food and beverage/ merchandise revenue Advertising revenue
Main Brands						

*¹ Values without a noted time are as of the end of fiscal 2024. *² Includes subleased floor space. *³ Includes existing facilities and facilities under development. *⁴ Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

Asset Classes by Type

Mitsui Fudosan Group
Total Assets
Approx.
¥9.8 trillion
(as of the end of fiscal 2024)



Note: Totals might not add up to 100% due to rounding.

Current Status of the Mitsui Fudosan Group —Global Expansion—

Extending beyond Japan, the Mitsui Fudosan Group is also expanding its business overseas through the careful selection of asset classes matched to such factors as the economic circumstances and urban conditions of the areas it enters.

The Company's Overseas Assets



Office Buildings



Retail Facilities



Logistics Facilities



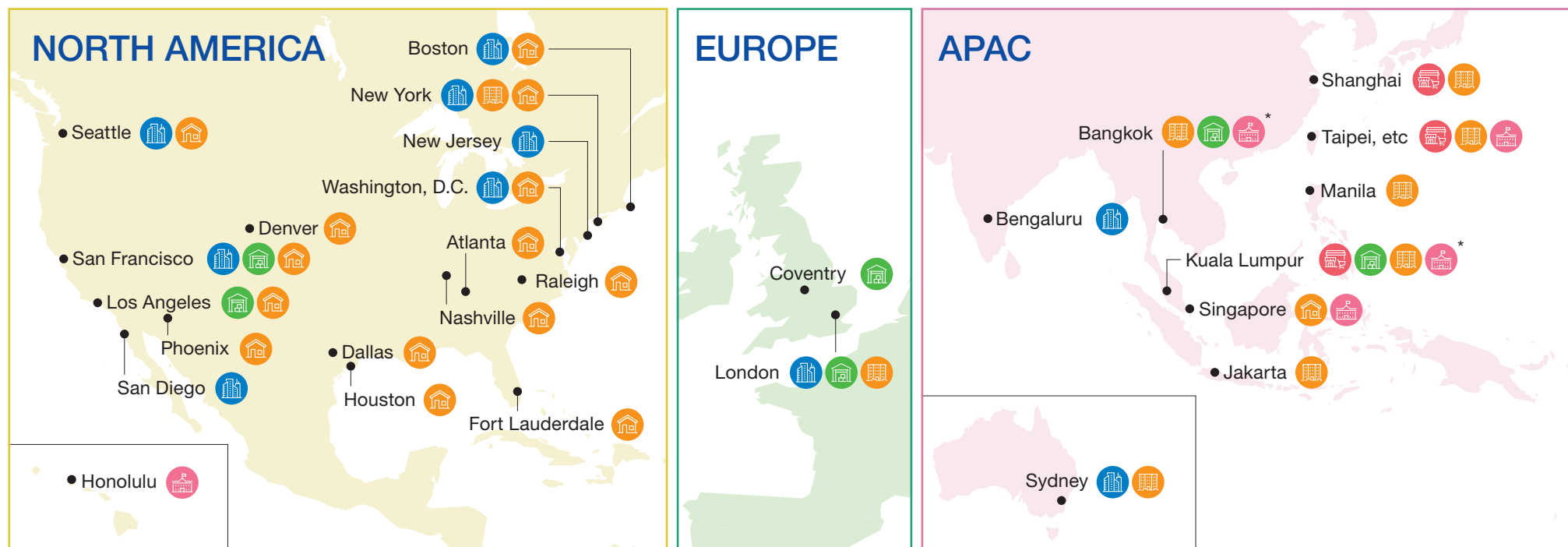
Condominiums



Rental Housing



Hotels and Resorts



Assets by Area

Mitsui Fudosan Group
Total Assets
Approx.
¥9.8 trillion
(as of the end of fiscal 2024)

Overseas **31.7%** (Approx. ¥3.1 trillion)

Domestic **68.3%** (Approx. ¥6.7 trillion)

U.S. **66%**

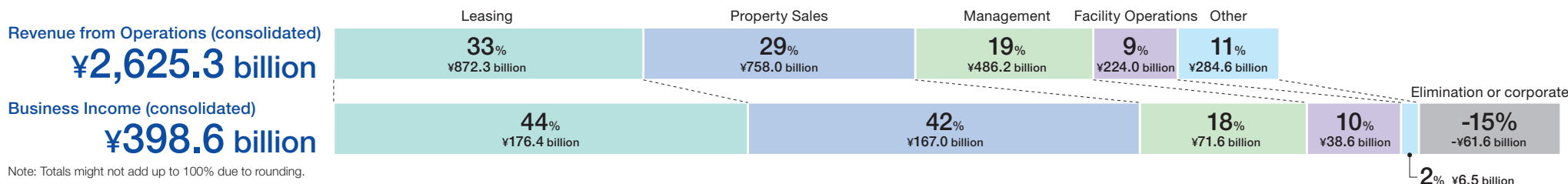
U.K. **11%**

APAC **23%**

The Mitsui Fudosan Group's Businesses at a Glance

The Mitsui Fudosan Group's main business activities are implemented through its leasing business, property sales business, management business, and facility operations business. In line with this structure, we have adopted the five accounting segments of Leasing, Property Sales, Management, Facility Operations, and Other from fiscal 2023. Furthermore, revenues and profits generated by individual projects are classified into these segments and can be allocated to a single segment or multiple segments.

Fiscal 2024 Results



Overview of Accounting Segments

Revenue from Operations by Segment and Sub-Segment Breakdown

Note:
Fiscal 2022 results are after the new segment reclassification.

Business Income by Segment and Sub-Segment Breakdown

Notes:
1. Fiscal 2022 results are after the new segment reclassification.
2. Operating income is disclosed for fiscal 2022.

Main Segment for Recording Revenue for Each Asset Class

Note: The categories shown here are to give an idea of the segments for recording revenues and profits, however, the actual details might differ.

Main Asset Classes



Office
Buildings

P.90



Retail
Facilities

P.92



Logistics
Facilities/
Data Centers

P.94



Housing

P.96

Condominiums
Detached
Housing

P.96



Hotels
and
Resorts

P.98



Sports
and
Entertainment

P.100

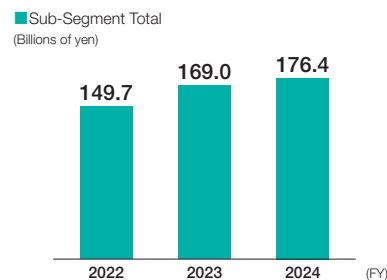
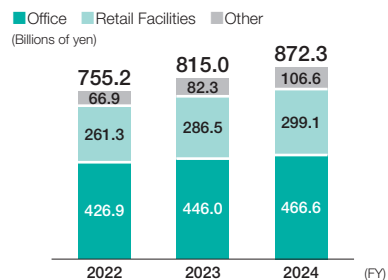


Leasing

Includes revenue gained from lessees, including tenants from the leasing of real estate.

Sub-Segments

- Office
- Retail Facilities
- Other



Office



Retail Facilities



Other

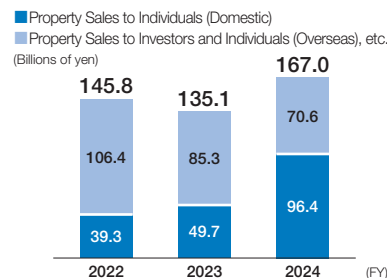
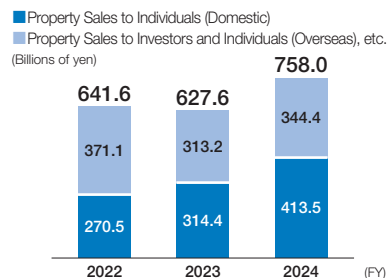


Property Sales

Includes revenue gained from real estate property sales to individuals and investors.

Sub-Segments

- Property Sales to Individuals (Domestic)
- Property Sales to Investors and Individuals (Overseas), etc.



To Individuals

Domestic



Overseas



To Investors



The Mitsui Fudosan Group's Businesses at a Glance

	Revenue from Operations by Segment and Sub-Segment Breakdown Note: Fiscal 2022 results are after the new segment reclassification.	Business Income by Segment and Sub-Segment Breakdown Notes: 1. Fiscal 2022 results are after the new segment reclassification. 2. Operating income is disclosed for fiscal 2022.	Main Asset Classes <div> Office Buildings Retail Facilities Logistics Facilities/Data Centers Housing Hotels and Resorts Sports and Entertainment </div> <div> P.90 P.92 P.94 P.96 P.96 P.98 P.100 </div>																																
Management Includes revenue from fees gained through the management and operation of real estate, brokering deals, and other sources. Sub-Segments ■ Property Management ■ Brokerage, Asset Management, etc.	<div> Property Management Brokerage, Asset Management, etc. (Billions of yen) </div> <div> <table border="1"> <thead> <tr> <th>(FY)</th><th>2022</th><th>2023</th><th>2024</th></tr> </thead> <tbody> <tr> <td>Property Management</td><td>334.9</td><td>347.0</td><td>361.4</td></tr> <tr> <td>Brokerage, Asset Management, etc.</td><td>110.9</td><td>115.8</td><td>124.8</td></tr> <tr> <td>Total</td><td>445.9</td><td>462.8</td><td>486.2</td></tr> </tbody> </table> </div>	(FY)	2022	2023	2024	Property Management	334.9	347.0	361.4	Brokerage, Asset Management, etc.	110.9	115.8	124.8	Total	445.9	462.8	486.2	<div> Property Management Brokerage, Asset Management, etc. (Billions of yen) </div> <div> <table border="1"> <thead> <tr> <th>(FY)</th><th>2022</th><th>2023</th><th>2024</th></tr> </thead> <tbody> <tr> <td>Property Management</td><td>37.5</td><td>38.5</td><td>38.4</td></tr> <tr> <td>Brokerage, Asset Management, etc.</td><td>25.8</td><td>27.7</td><td>33.1</td></tr> <tr> <td>Total</td><td>63.3</td><td>66.2</td><td>71.6</td></tr> </tbody> </table> </div>	(FY)	2022	2023	2024	Property Management	37.5	38.5	38.4	Brokerage, Asset Management, etc.	25.8	27.7	33.1	Total	63.3	66.2	71.6	<div> Property Management Brokerage To Corporations To Individuals Asset Management </div> <div> </div>
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Expanding Our Corporate Value

We will expand our corporate value by improving the Group's growth potential while reducing the cost of capital, and by working to create value based on social value and economic value.

The Corporate Value of the Mitsui Fudosan Group

Key components

Message from the CEO

 P.2

Our Philosophy

 P.13

Mitsui Fudosan's DNA and the & Logo Principles

 P.13

Value Creation Based on Social Value and Economic Value



We will generate steady cash flows by creating value unique to the Mitsui Fudosan Group through the promotion of "& INNOVATION 2030."

Key components

- ▶ Contribute to global innovation and industrial development
- ▶ Create exciting experiences
- ▶ Help address social issues


Key components


Mitsui Fudosan Group Materiality  P.17

Sustainability Strategy  P.59

Responding to Climate Change  P.61

Biodiversity Conservation  P.111

Value Creation Process  P.14

Value Creation Achievements  P.20

Create social value

Create economic value


& INNOVATION 2030
DREAM, VISION, REALITY

- ▶ Achieve sustainable growth and efficiency in excess of the cost of capital
- ▶ Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

Key components

Business Model for Realizing Sustainable Growth  P.16

Decouple from the Market  P.34

TOPICS: Past, Present, and Future Initiatives Designed to Enhance the Value of Nihonbashi  P.37

Message from the CFO  P.40


Strategies by Business Segment  P.89


Cost of Capital





We will link efforts to enhance the Company's sustainability through measures aimed at addressing ESG concerns and dialogue with stakeholders to reductions in the cost of capital.


Key components


Stakeholders' Expectations and Interest  P.21


Responding to Climate Change  P.61


Corporate Governance  P.74

Compliance  P.88

Sustainability Strategy  P.59

Biodiversity Conservation  P.111

Risk Management  P.86

Investor Relations Activities  P.115

Growth Potential




We will improve our growth potential by promoting further core business growth and carrying out new strategies that lead to value creation.

Key components

Current Status of the Mitsui Fudosan Group  P.24

Human Resources Strategy  P.48

Digital Transformation Strategy  P.56

Strategies by Business Segment  P.89