

The Six Months Ended September 30, 2022
Analyst Meeting Presentation

Summary of Results for the Six Months Ended September 30, 2022

- Revenues from operations and each income reached record highs for first half
- Interim dividend was ¥30/share as announced at the beginning of the fiscal year (¥22/share for the same period of the previous year)

(Billions of Yen)	FY2022 2Q Results	FY2021 2Q Results	Y on Y Change (Rate)	
Revenues from Operations	1,057.0	996.8	+60.1	(+6.0%)
Operating Income	131.5	100.9	+30.5	(+30.2%)
Ordinary Income	120.2	88.8	+31.3	(+35.3%)
Quarterly Profit Attributable to Owners of the Parent	100.1	86.3	+13.8	(+16.0%)

- Business performance was generally within the range of initial assumptions compared to full-year forecasts
- No change to full-year forecasts, but partial changes in the breakdown of operating income for some segments

		FY2022 full-year forecasts			Comparison with the current full-year forecasts
FY2022 2Q Results (A)		Current forecasts as announced as of Nov. 9, 2022 (B)	Previous forecasts as announced as of May 13, 2022	Change	Progress rate (A)/(B)×100
(Billions of Yen)					
Revenues from Operations	1,057.0	2,200.0	2,200.0	-	48.0%
Leasing	75.1	152.0	152.0	-	49.4%
Property Sales	57.1	145.0	140.0	+ 5.0	39.4%
Domestic	13.2	38.0	33.0	+ 5.0	34.8%
Investors	43.9	107.0	107.0	-	41.0%
Management	32.1	62.0	57.0	+ 5.0	51.8%
Other	-9.1	-7.0	3.0	-10.0	-
Elimination or Corporate	-23.6	-52.0	-52.0	-	-
Operating Income	131.5	300.0	300.0	-	43.8%
Non-operating Income/ Expenses	-11.2	-40.0	-40.0	-	-
Ordinary Income	120.2	260.0	260.0	-	46.3%
Extraordinary Gains/Losses	41.8	30.0	30.0	-	139.6%
Income Taxes	-56.9	-90.0	-90.0	-	-
Quarterly Profit Attributable to Owners of the Parent	100.1	190.0	190.0	-	52.7%

(Billions of Yen)

	FY2022 2Q Results	FY2021 2Q Results	Y on Y Change
Leasing	75.1	65.6	+9.4
Property Sales	57.1	57.0	+0.0
Domestic	13.2	18.2	-5.0
Investors*	43.9	38.8	+5.0
Management	32.1	25.4	+6.6
Property Management	18.5	14.0	+4.5
Brokerage, Asset Management, etc.	13.6	11.4	+2.1
Other	-9.1	-21.0	+11.8
Elimination or Corporate	-23.6	-26.2	+2.5
Operating Income	131.5	100.9	+30.5

* Investors and Individuals (Overseas) etc.

The situation of each segment operating income

Leasing

■ Office

- Increases in revenues and income from overseas office buildings (50 Hudson Yards)

■ Retail

- Recovery in sales at existing facilities Y on Y
- Contributions from newly opened retail facility, etc (LaLaport FUKUOKA)

(Billions of Yen)

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* Investors and Individuals (Overseas) etc.

The situation of each segment operating income

Property Sales

■ Individuals (Domestic)

- Decrease in the reported number of condominium units, etc.

	FY2022 (2022.4.1- 2022.9.30)	FY2021 (2021.4.1- 2021.9.30)	Change
Number of Units (Units)	1,830	1,893	-63
Condominium Sales	1,550	1,624	-74
Detached Housing Sales	280	269	+11

■ Investors and Individuals (Overseas), etc.

- Progress in property sales

Major Projects Undertaken during the Period (2022.4.1-2022.9.30)
The Gage (USA・Leasing housing)
Multiple properties in PARK AXIS (Domestic・Leasing housing)
Yamanouchi Nishi-Shinjuku Building (Domestic・Office)

(Billions of Yen)

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* Investors and Individuals (Overseas) etc.

The situation of each segment operating income

Management

■ Property Management

- Improvements in occupancy rates and cost reduction in the “Repark” business, etc.

■ Brokerage, Asset Management, etc.

- Improvements in unit prices per transaction handled in “Rehouse” business, etc.

The situation of each segment operating income

Other

■ Hotels and Resorts

- Improvements in ADR and occupancy rate

■ Tokyo Dome

- Increases in operating days and number of visitors

(Billions of Yen)

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* Investors and Individuals (Overseas) etc.

The Situation of Each Business



■ Trends of office vacancy rates in Mitsui Fudosan and the Tokyo metropolitan area

Steady with no major changes from 1Q (as of Sep. 30, 2022)



Vacancy Rate (as of Sep. 2022)

6.7% (Actual results)
Includes the impact of a temporary increase in vacancy due to the completion of TOKYO MIDTOWN YAESU

Lower half of 4%
Excluding the impact of the completion of TOKYO MIDTOWN YAESU

■ The situation of TOKYO MIDTOWN YAESU



Exterior view (Lower part of the building)

- Scheduled to have **grand opening of TOKYO MIDTOWN YEASU** on March 10, 2023 (Pre-opens on September 17, 2022)
- Scheduled to open "**BVLGARI HOTEL TOKYO**" in Japan for the first time on April, 2023
- Scheduled to open **57 commercial stores** attracting attention from domestic and overseas
(First ever stores : 6 stores, Tokyo debut : 11stores, New business types : 9 stores , etc.)



Image of commercial floor on 3F



Image of the common space called "Yaesu Public" on 2F

■ Overseas business

Manhattan, New York City

Completion of "50 Hudson Yards," ever largest project in Mitsui Fudosan



50 Hudson Yards (Left) and 55 Hudson Yards (Right)



Current Leasing Status (as of November 2022)

- Image of office contract when completed

70% level >>> **Approx. 85%**
(Original plan) (Result)

- Recent achieved rent (Actual case)

Compared to original plan

Approx. 2x

At this point,
**Rent income has already exceeded
the assumed total rent income at full occupancy
in the original plan.**

Improvement in business performance

- Assumed NOI yield

Mid 5%
(Original plan)



7.3%

■ The situation of Facility Sales

□ By the end of September, 2022

- Overall market including Mitsui Fudosan was recovering
- Facility sales became around 80-90% compared with sales in FY2019, mainly because the number of infected people increased again due to the impact of a seventh wave of COVID-19

			2020						2021												2022								
			July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
			2Q, FY2020			3Q, FY2020			4Q, FY2020			1Q, FY2021			2Q, FY2021			3Q, FY2021			4Q, FY2021			1Q, FY2022			2Q, FY2022		
Impact of COVID-19			2nd Wave			3rd Wave			4th Wave			5th Wave			6th Wave			7th Wave											
									State of emergency (2nd)			State of emergency (3rd)			State of emergency (4th)														
Leasing	LaLaport +MOP ^{*1}	Facility sales Ratio for the same period in FY2019	80~90%			85~95%			80~90%			80~90% ^{*2}			70~80%			90~100%			85~95%			85~95%			80~90%		

*1 Mitsui Outlet Park *2 Calculations exclude closed facilities

□ October, 2022 and thereafter

- As infection of COVID-19 settled down, economic activities by people have increased
- Sales of retail facilities such as "LaLaport" and "MITSUI OUTLET PARK" recover steadily by capturing demands of going out in the neighborhood

【Property Sales】 Property Sales to individuals (Domestic)

■ Contract Progress Rate (Condominium)

*Planned Units to be recorded in full-year of FY2022 : 3,250Units

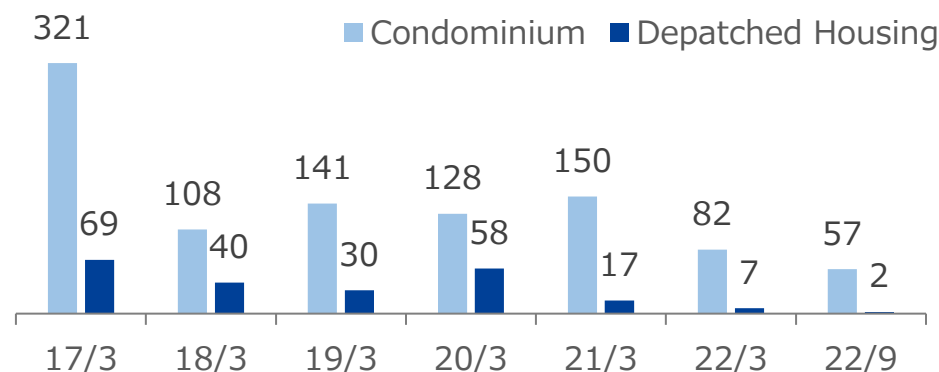
91% (as of Sep.30,2022)

■ Customer's Trend

- Diversification of customer's needs due to COVID-19
- Sales of properties in both urban and suburb remain firm
(Activation of purchasing activities of customers in every region)

■ Inventories of Property Sales to Individuals (Condominium・Detached Housing)

- Inventories of Property Sales to Individuals remain low
- Record lows for both condominium and detached housing



■ Revision of full-year forecast of Property Sales to Individuals

Operating income was made upward revision by 5 billion

FY2022 full-year forecasts (Billions of Yen)			
Property Sales to individuals	Current forecasts as announced as of Nov. 9, 2022	Previous forecasts as announced as of May 13, 2022	Change
Revenues from operations	285.0	285.0	—
Operating income	38.0	33.0	+5.0
OP margin	13.3%	11.6%	+1.7pt

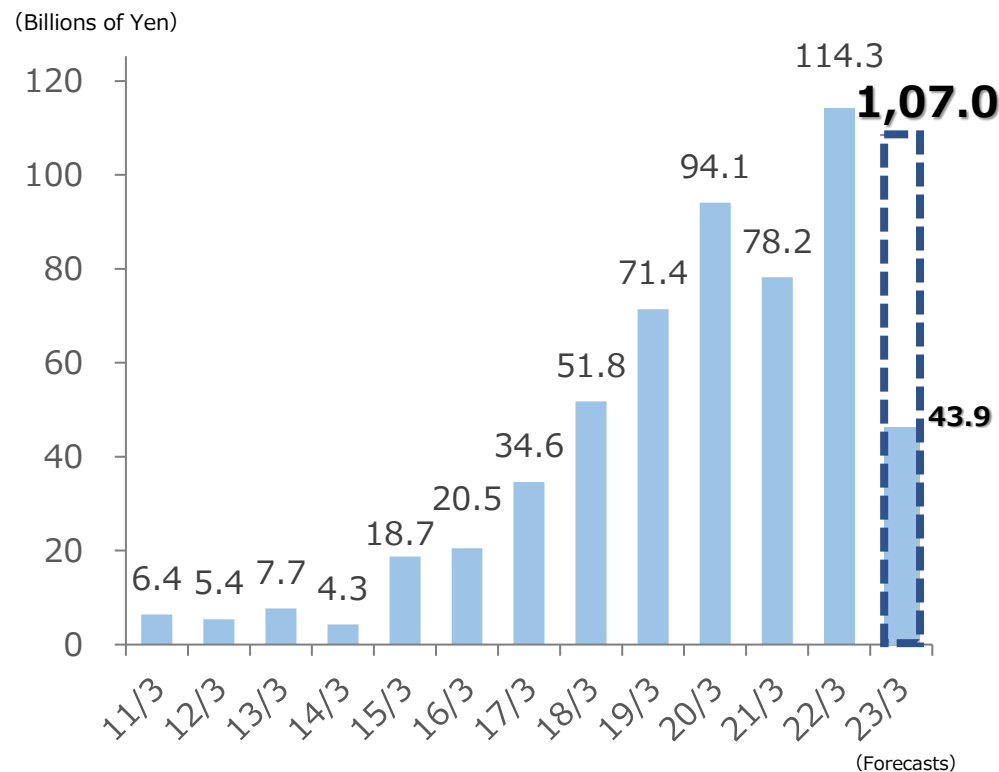
Property Sales to Investors, etc.

Contract Progress Rate (Property Sales to Investors)

Around **80%** (as of Sep.30,2022)

Growth in property sales through BS control

Recognized income steadily
by realizing unrealized gain



Sale of overseas leasing housing and domestic S-class buildings



The West Edge Tower (Seattle,USA)



The Gage (Denver,USA)



Toyosu Bayside Cross Tower (Office)

■ Repark

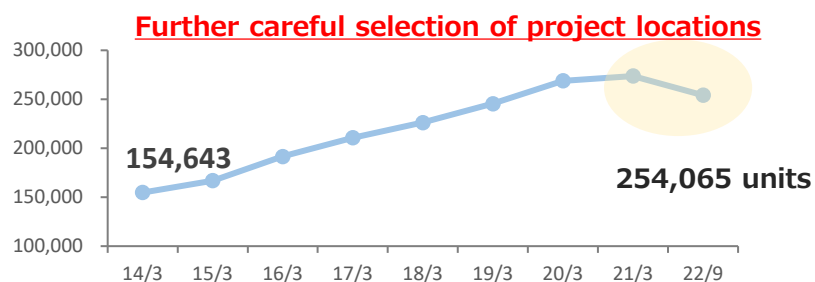
- Maintain high occupancy rate under the impact of a seventh wave of COVID-19

			2020						2021												2022								
			July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
			2Q, FY2020			3Q, FY2020			4Q, FY2020			1Q, FY2021			2Q, FY2021			3Q, FY2021			4Q, FY2021			1Q, FY2022			2Q, FY2022		
Impact of COVID-19			2nd Wave			3rd Wave			4th Wave			5th Wave									6th Wave			7th Wave					
									State of emergency (2nd)			State of emergency (3rd)			State of emergency (4th)														
Management	Re-Park	Sales Ratio for the same period in FY2019	≈ 90 %	≈ 85 %	≈ 90 %	≈ 95 %	≈ 90 %	≈ 90 %	≈ 85 %	≈ 90 %	≈ 105 %	≈ 90 %	≈ 85 %	≈ 90 %	≈ 90 %	≈ 85 %	≈ 90 %	≈ 100 %	≈ 95 %	≈ 100 %	≈ 95 %	≈ 85 %	≈ 95 %	≈ 100 %	≈ 100 %	≈ 100 %	≈ 100 %	≈ 95 %	≈ 100 %

* Based on the same business sites (Whole country)

- Improvements in profitability through careful selection of locations

< Car Park Leasing Track record (9 years) >



■ Brokerage

- Improvements in unit prices per transaction handled in “Rehouse” business

■ Revision of full-year forecast of management segment

Operating income was made upward revision by 5 billion

(Billions of Yen)

FY2022 full-year forecasts			
Management	Current forecasts as announced as of Nov. 9, 2022	Previous forecasts as announced as of May 13, 2022	Change
Revenues from operations	420.0	420.0	—
Operating income	62.0	57.0	+5.0

【Other】 Hotels and Resorts・Tokyo Dome

■ Hotels and Resorts

□ By the end of September, 2022

- The occupancy rate of domestic lodging-focused hotels recovered to about 80%, despite the impact of a seventh wave of COVID-19
- Sales of resorts in Okinawa and Ise-Shima remained strong and recovered to exceed the level of the pre-COVID-19

			2020						2021												2022									
			July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	
			2Q, FY2020			3Q, FY2020			4Q, FY2020			1Q, FY2021			2Q, FY2021			3Q, FY2021			4Q, FY2021			1Q, FY2022			2Q, FY2022			
Impact of COVID-19			2nd Wave			3rd Wave			4th Wave			5th Wave									6th Wave			7th Wave						
									State of emergency (2nd)			State of emergency (3rd)			State of emergency (4th)															
Others	Lodging-focused hotels ^{*1}	Occupancy rate for the month	20% level	40% level	50% level	60% level	60% level	50% level	30% level	40% level	50% level	50% level	40% level	50% level	60% level	50% level	50% level	60% level	70% level	70% level	60% level	60% level	70% level	70% level	80% level	80% level	80% level	70% level	80% level	80% level

*1 Mitsui Garden Hotel + Hotel The Celestin + sequence

□ October, 2022 and thereafter

- The occupancy rate remains 80% and ADR recovers in domestic lodging-focused hotels
- The occupancy rate improves significantly by starting to capture inbound demands in resorts and Luxuries

■ Tokyo Dome

- The number of visitors lower than as expected at the beginning of FY2022 due to mainly the impact of a seventh wave of COVID-19

■ Revision of full-year forecast of “other” segment

Operating income was made downward revision by 10 billion

(mainly revised operating income in “Tokyo Dome” business and “New Construction under Consignment” business)

(Billions of Yen)

FY2022 full-year forecasts			
Other	Current forecasts as announced as of Nov. 9, 2022	Previous forecasts as announced as of May 13, 2022	Change
Revenues from operations	410.0	410.0	—
Operating income	-7.0	3.0	-10.0

Forecasts for the Year to March 2023

- No change to full-year forecasts, but partial changes in the breakdown of operating income for some segments
- Operating income for "Property Sales" segment and "Management" segment was made upward revision by 5 billion in each
- Operating income for "Other" segment was made downward revision by 10 billion

		FY2022 full-year forecasts			Factors
		Current forecasts as announced as of Nov. 9, 2022	Previous forecasts as announced as of May 13, 2022	Change	
(Billions of Yen)					
Leasing		152.0	152.0	-	
Property Sales		145.0	140.0	+5.0	⇒ Taking into account robust trends in "Property Sales to Individuals (Domestic)" category
Domestic		38.0	33.0	+5.0	
Investors		107.0	107.0	-	
Management		62.0	57.0	+5.0	⇒ Based on the success of ongoing efforts to reduce costs in the "Repark"(car park leasing) business as well as such factors as growth in the "Brokerage" business
Other		-7.0	3.0	-10.0	⇒ Taking into consideration a variety of factors including the impact of a seventh wave of COVID-19 infections on Tokyo Dome business as well as the surge in material prices on new construction under cosignment
Elimination or Corporate		-52.0	-52.0	-	
Operating Income		300.0	300.0	-	
Profit Attributable to Owners of the Parent		190.0	190.0	-	

Summary of Consolidated Balance Sheet on September 30, 2022 and forecasts for the Year to March 2023

- **Total Assets ¥8.7 trillion**
(Compared to the end of FY2021 : +¥540 bil including the impact of foreign exchange by approx. ¥320 bil)
- **Interest bearing debt ¥4.1 trillion**
(Compared to the end of FY2021 : +¥490 bil including the impact of foreign exchange by approx. ¥200 bil)
- **Revise the expected balance of interest-bearing debt at the end of FY2022 considering the current foreign exchange situation** (Approx. +¥200 bil)

								(Billions of Yen)
	FY2022 2Q	FY2021	Change		FY2022 2Q	FY2021	Change	
Current Assets	2,765.2	2,567.8	+197.3	Current Liabilities	1,467.9	1,277.0	+190.8	
Real Property for Sale (Including Advance Paid for Purchases)	2,146.1	2,051.7	+94.4	Long-Term Liabilities	4,305.5	4,017.1	+288.3	
Fixed Assets	5,983.0	5,640.1	+342.9	Total Liabilities	5,773.4	5,294.2	+479.2	
Tangible and Intangible Fixed Assets	4,297.8	3,914.1	+383.7	Interest-bearing debt	4,156.2	3,667.2	+488.9	
Investments and Other Assets	1,685.1	1,726.0	-40.8	Total Net Assets	2,974.7	2,913.7	+61.0	
Total Assets	8,748.2	8,208.0	+540.2	Total Liabilities and Total Net Assets	8,748.2	8,208.0	+540.2	

	FY2022 2Q	FY2021	Change
D/E Ratio (times)	1.46	1.31	+0.15
Equity Ratio	32.5%	34.1%	-1.6pt

■ Revise the expected balance of interest-bearing debt at the end of FY2022

Considering the current foreign exchange situation

	Current Forecasts Balance at the end of period	Previous Forecasts Balance at the end of period	Change
(Billions of Yen)			
Interest-bearing debt	4,150.0	3,950.0	+200.0



Forecasts for the Year to March 2023

- **Reconfirm the possibility of achieving operating income of ¥300 bil and profit attributable to owners of the parent of ¥190 bil in the full-year forecasts**

(Billions of Yen)		FY2022 full-year forecasts		
		Current forecasts as announced as of Nov. 9, 2022	Previous forecasts as announced as of May 13, 2022	Change
	Leasing	152.0	152.0	-
	Property Sales	145.0	140.0	+5.0
	Domestic	38.0	33.0	+5.0
	Investors	107.0	107.0	-
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	Other	-7.0	3.0	-10.0
	Elimination or Corporate	-52.0	-52.0	-
Operating Income		300.0	300.0	-
Profit Attributable to Owners of the Parent		190.0	190.0	-

This presentation contains forward-looking statements including details regarding the Company's business results forecasts, development plans, and targets.

All forward-looking statements are based on judgments derived from the information available to the Company at the time this presentation was issued, and are subject to a variety of risks and uncertainties.

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