

Financial Results and Business Highlights for Summary of 3Q, FY2023

February 2024



<https://www.mitsuifudosan.co.jp/english/corporate/ir/>

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本資料における掲載データの時点表記

Time Notation of Posted Data on the Document

2023年12月末時点（ただし、個別データに表記のある場合を除く）

As of Dec. 31, 2023 (Except for the case of specific notation on each page)

免責事項

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決算ハイライト：第3四半期決算サマリー

Financial Highlights : Summary of 3Q Financial Results

1 ハイライト Highlights

■ 第3四半期決算ハイライト

- Operating income increased by ¥31.9 billion (+15%) YoY. Net profit* increased by ¥19.2 billion (+13%) YoY. Operating revenue, operating income, ordinary income and net profit* all reached record highs in the third quarter (cumulative). This is the second consecutive year of record highs for operating income and the third consecutive year of record highs for net profit*.
- Consolidated Net profit* forecast was revised upward to ¥220 billion (+¥5 billion). Net profit* is expected to reach a record high.
- Based on the outlook for full-year results, the year-end dividend forecast was revised upward. The annual dividend is expected to be ¥72/share (+¥2/share from the annual dividend forecast of 70 yen/share (announced on November 8, 2023)).

*Profit attributable to owners of parent

Billions of Yen	3Q, FY2023 Result (A)	3Q, FY2022 Result (B)	Change(Rate)	
	2023.4.1-2023.12.31	2022.4.1-2022.12.31	(A-B)	(A/B-1)
Revenues from operations	Record High 1,699.0	1,626.3	+72.6	+4.5%
Operating Income	Record High 245.2	213.3	+31.9	+15.0%
Ordinary Income	Record High 199.7	186.2	+13.5	+7.3%
Profit attributable to owners of parent	Record High 166.4	147.1	+19.2	+13.1%

■ KPIs by Business

Offices	Retail facilities	Property Sales to individuals (Domestic)	Lodging-focused hotels
Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue	Condominium Contract Progress Rate	Average Occupancy Rate (3Q)
3.1%	+5.9%	95%	83%
As of Mar. 31, 2023 : 3.8%	Comparison based on existing properties	Number of Units to be recorded in FY2023 : 3,350	Same period of FY2022 : 82%

■ Upward revision of earnings and dividend forecasts (FY2023, Announced 9 February 2024).

■ Earning Forecast

Billions of Yen	FY2023 Forecast				<Reference>	
	Latest forecast Announced 9 Feb. 2024	Previous forecast Announced 8 Nov. 2023	Change (rate)		Initial forecast Announced 10 May 2023	FY2022 Results
Revenue from Operations	Record High 2,300.0	2,300.0	-	-	2,300.0	2,269.1
Operating Income	Record High 335.0	335.0	-	-	330.0	305.4
Ordinary Income	265.0	255.0	+10.0	+3.9%	245.0	265.3
Profit attributable to owners of parent	Record High 220.0	215.0	+5.0	+2.3%	210.0	196.9

■ Dividend Forecast (Per Share)

	Latest forecast 9 Feb. 2024	Previous forecast 8 Nov. 2023	Initial forecast 10 May 2023	<Reference> FY2022 Results
Interim Dividends	¥35	¥35	¥34	¥30
Year-end Dividends	¥37	¥35	¥34	¥32
Annual total	¥72	¥70	¥68	¥62

決算ハイライト : 2024年3月期 第3四半期決算実績

Financial Highlights : Summary of 3Q, FY2023 Financial Results

1 ハイライト
Highlights

Leasing	Increase in profit : Mainly due to higher revenues and profits from overseas offices (e.g. 50 Hudson Yards) and and sales growth of domestic retail facilities, etc.
Property sales	Decrease in profit : Due to progress in the delivery of PARK COURT JINGU KITASANDO THE TOWER in the domestic residential property sales, etc.
Management	Decrease in profit : Due to improvement in revenue and profit of Repark (Rental Parking) business, etc.
Facility Operations	Increase in profit : Due to Significant improvement in revenue and profit of hotels and resorts, increase in operating days and number of visitors to Tokyo Dome, etc.

決算実績 Financial Results						対業績予想進捗 Progress Against Forecast	
(単位 : 十億円) (Billions of Yen)		2024年3月期 FY2023	2023年3月期 FY2022	前年同期比 Y on Y		2024年3月期 通期予想 FY2023 Forecast (2024/2/9) (Feb. 9, 2024)	通期予想との比較 Comparison with full-year forecast
		3Q実績 3Q Results (A)	3Q実績 3Q Results (B)	増減 Change (A)-(B)	増減率 Rate (A)/(B)-1	(C)	進捗率 Progress Rate (A)/(C)
営業収益	Revenue from Operations	Record High 1,699.0	1,626.3	+72.6	+4.5%	2,300.0	73.9%
賃貸	Leasing	130.7	115.4	+15.2	+13.2%	167.0	78.3%
国内/to individuals		36.8	29.5	+7.3	+24.8%	50.0	73.8%
投資家/to investors		49.1	61.3	-12.1	-19.8%	81.0	60.7%
分譲	Property Sales	86.0	90.8	-4.7	-5.3%	131.0	65.7%
マネジメント	Management	45.8	47.9	-2.0	-4.3%	65.0	70.6%
施設営業	Facility Operations	21.1	-3.3	+24.4	-	24.0	88.2%
その他	Other	1.8	-1.5	+3.4	-	2.0	-
消去他	Elimination or Corporate	-40.4	-36.0	-4.3	-	-54.0	-
営業利益	Operating Income	Record High 245.2	213.3	+31.9	+15.0%	335.0	73.2%
営業外損益	Non-operating Income/Expenses	-45.5	-27.1	-18.4		-70.0	
純金利負担	Interest Income / Expence, in Net	-53.5	-35.8	-17.6			
その他	Other, in Net	7.9	8.7	-0.7			
経常利益	Ordinary Income	Record High 199.7	186.2	+13.5	+7.3%	265.0	75.4%
特別利益	Extraordinary Income	58.5	44.0	+14.4		65.0	
特別損失	Extraordinary Loss	-	-2.1	+2.1		-106.0	
法人税等	Income Taxes	-87.5	-75.1	-12.3			
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	Record High 166.4	147.1	+19.2	+13.1%	220.0	75.7%

決算ハイライト：連結業績予想（2024年2月9日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : Feb. 9, 2024)

1 ハイライト
Highlights

Consolidated forecasts for the current fiscal year have been revised as follows. Net profit* was revised upward for the second time in this fiscal year.

- Operating Income : No change in amount. Revised segment income, see next page for details.
- Ordinary income : ¥265.0 billion (previous forecast +¥10.0 billion), due to improvement in net interest expenses.
- Net profit* : ¥220.0 billion (previous forecast +¥5.0 billion)
- Interest-bearing debt: ¥4,500.0 billion (previous forecast -¥100.0 billion): Considering the progress of investment and the current foreign exchange situation

No change except for the following.
See p. 71 and 72 for details.

*Profit attributable to owners of parent

■ PL		2024年3月期 通期予想 / FY2023 Forecast				参考/Reference	
FY2022 results are after the reclassification of the new segments.		(A)今回予想 (2024/2/9公表) Latest Forecast (As of Feb. 9, 2024)	(B)前回予想 (2023/11/8公表) Previous Forecast (As of Nov. 8, 2023)	(A)-(B)増減 Change	(C)期初予想 (2023/5/10公表) Initial Forecast (As of May 10, 2023)	(A)-(C)増減 Change	2023年3月期 通期実績 FY2022 Results
営業収益	Revenue from Operations	2,300.0	2,300.0	-	2,300.0	-	2,269.1
営業利益	Operating Income	335.0	335.0	-	330.0	+5.0	305.4
		Leasing+5.0, Property sales -15.0, Management+5.0, Facility Operations+5.0					
営業外損益	Non-operating Income/Expenses	-70.0	-80.0	+10.0	-85.0	+15.0	-40.0
	純金利負担 Interest Income/Expense, in Net	-70.0	-75.0	+5.0	-80.0	+10.0	-53.9
	その他 Other, in Net	0.0	-5.0	+5.0	-5.0	+5.0	13.9
経常利益	Ordinary Income	265.0	255.0	+10.0	245.0	+20.0	265.3
特別損益	Extraordinary Income/Loss	65.0	65.0	-	65.0	+0.0	30.5
法人税等	Income Taxes	-106.0	-101.0	-5.0	-96.0	-10.0	-92.5
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	220.0	215.0	+5.0	210.0	+10.0	196.9
(Remarks) BS							
有利子負債期末残高	Interest-bearing debt at end of year	4,500.0	4,600.0	-100.0	4,450.0	+50.0	4,048.5

決算ハイライト：連結業績予想（2024年2月9日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : Feb. 9, 2024)

1 ハイライト Highlights

■ FY2023 Changes in Forecasted Segment Income

Segments	Initial forecast 10-May-23	Previous forecast 8 Nov. 2023	Latest forecast 9 Feb. 2024
Leasing	162.0	162.0	167.0 Record High
Property sales	146.0	146.0	131.0
to individual	50.0	50.0	50.0
to investors	96.0	96.0	81.0
Management	60.0	60.0	65.0 Record High
Facility Operations	14.0	19.0	24.0
Others	2.0	2.0	2.0
Elimination or Corporate	-54.0	-54.0	-54.0
Operating Income	330.0	335.0	335.0

<Details of Latest Forecast> (Differences from Previous Forecast)

① Leasing

¥167.0 billion (+¥5.0 billion)

Improvement of vacancy rate in building leasing and favorable operating conditions of retail facilities

② Property Sales

¥131.0 billion (-¥15.0 billion)

While gains on sales of properties in Japan and overseas exceeded the initial forecast, valuation losses mainly on properties in the U.S. due to higher cap rates accompanying interest rate hikes, etc. are factored in.

③ Management

¥65.0 billion (+¥5.0 billion)

Mainly due to strong performance by Re-House (brokerage business for individuals) and solid occupancy by Repark (rental parking lot business)

④ Facility Operations

¥24.0 billion (+¥5.0 billion)

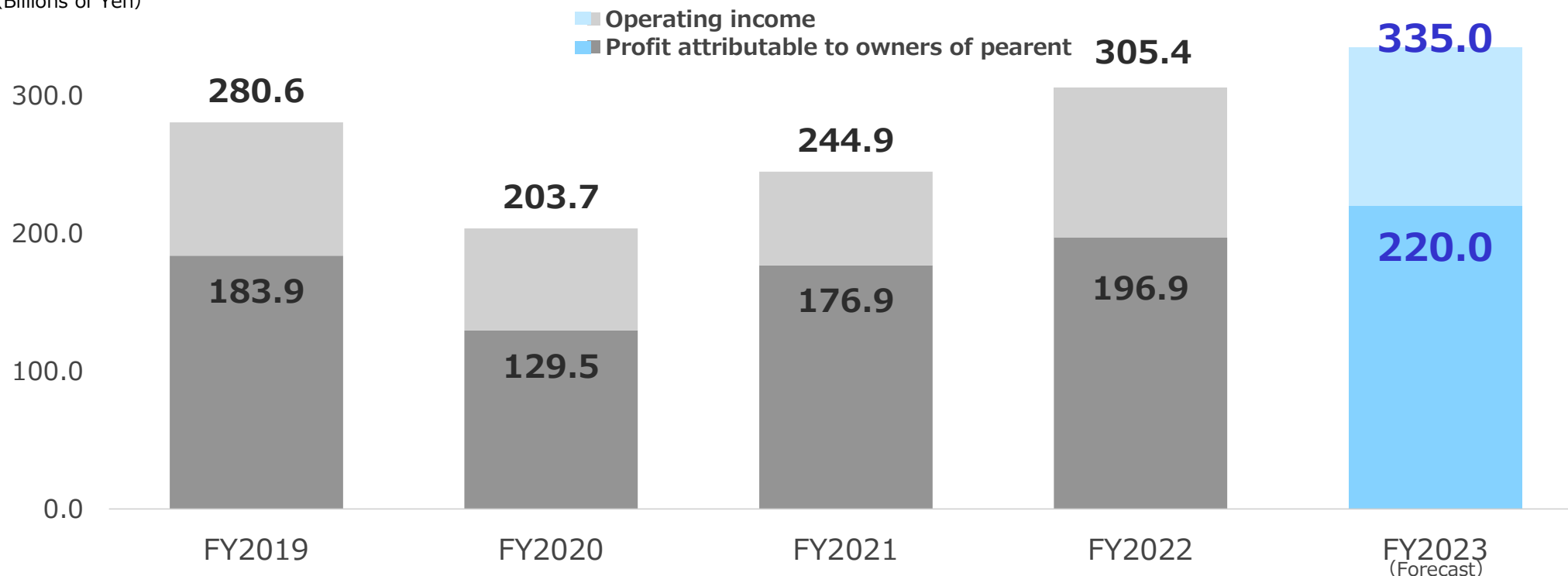
Mainly due to better-than-expected recent operating conditions in the hotel and resort business

決算実績と業績予想（営業利益・純利益）および新型コロナウイルス影響

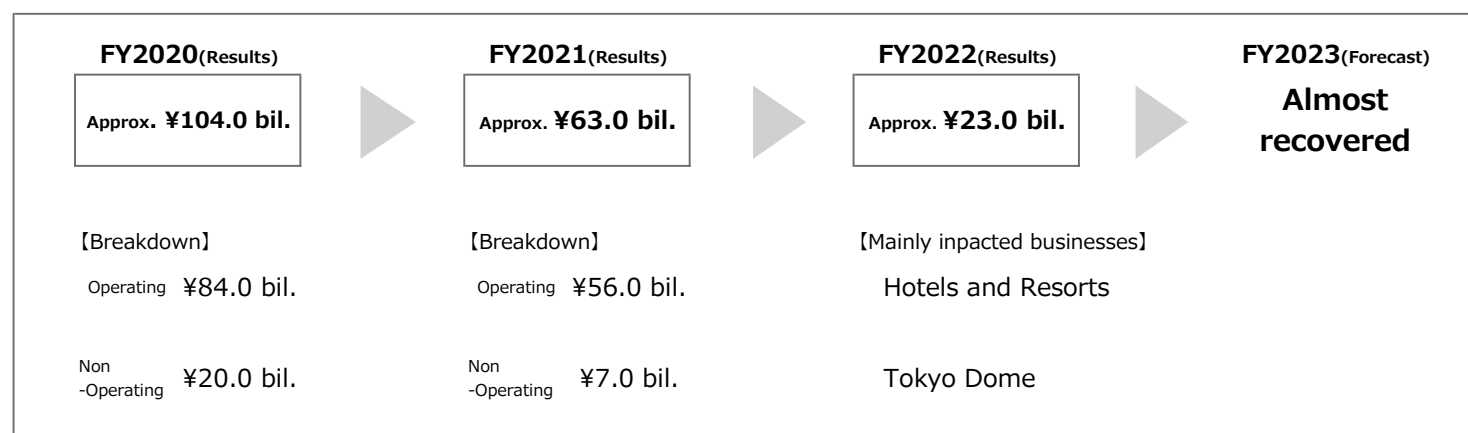
Financial Results, Forecast (Operating Income and Bottom Line), and the Impact of COVID-19

1 ハイライト
Highlights

(Billions of Yen)



■ The impact of COVID-19*



*FY2020 and FY2021 : Difference between the profit of each business affected by the impact of COVID-19 for each year and the actual results for same period in FY2019

FY2022 : Estimated based on "profit that could be expected without the impact of COVID-19 for each business at the present time."

三井不動産グループのあり姿

Aspirations for the Mitsui Fudosan Group

GROUP STATEMENT/VISION/MISSION (概要)

The Group Statement, Vision and Mission (Outline)

GROUP STATEMENT

- 都市に豊かさと潤いを
The Mitsui Fudosan Group aims to bring affluence and comfort to urban living

GROUP VISION

- 「」マークの理念 / "  " Philosophy
共生・共存、多様な価値観の連繋、持続可能な社会の実現
Coexist in harmony with society, link diverse values, and achieve a sustainable society
- 進化と価値創造 / Evolution and value creation
- 成長性と収益性に富んだ三井不動産グループ
A profitable and growing Mitsui Fudosan Group

GROUP MISSION

- ビジネスと暮らしに関するソリューションとサービスの提供
Provide business and lifestyle-related solutions and services
- グローバルな視野で顧客のパートナーへ
Work in partnership with customers from a global perspective
- 企業価値の向上
Raise our corporate value
- 個の力を高め結集してグループの力へ
Create strong corporate group by building the capabilities of individuals



1999年6月策定、2018年4月改訂 / Established in June 1999, amended in April 2018

価値創造とマテリアリティ

Value Creation and Materialities

三井不動産グループの価値創造

Value Creation for the Mitsui Fudosan Group

「」マークの理念*のもと、
街づくりを通して社会課題を解決
Solving social issues through creation of neighborhoods based on the ''

*「共生・共存」「多様な価値観の連繋」「持続可能な社会の実現」

*Coexist in harmony with society, link diverse values, and achieve a sustainable society

持続可能な社会の構築
Establish
a Sustainable Society

継続的な利益成長
Drive Sustainable
Profit Growth

6つのマテリアリティ（重点的に取り組む目標）

6 Materialities (Priority Goals)

街づくりを通じた
「超スマート社会」の実現
Establish ultra-smart
societies by creating
neighborhoods

健やか・安全・安心な
暮らしの実現
Achieve health, safety and
security in people's daily
lives

オープンイノベーションによる
新産業の創造
Create new industries
through open innovation

多様な人材が活躍できる
社会の実現
Achieve a society where a
diverse workforce can
thrive

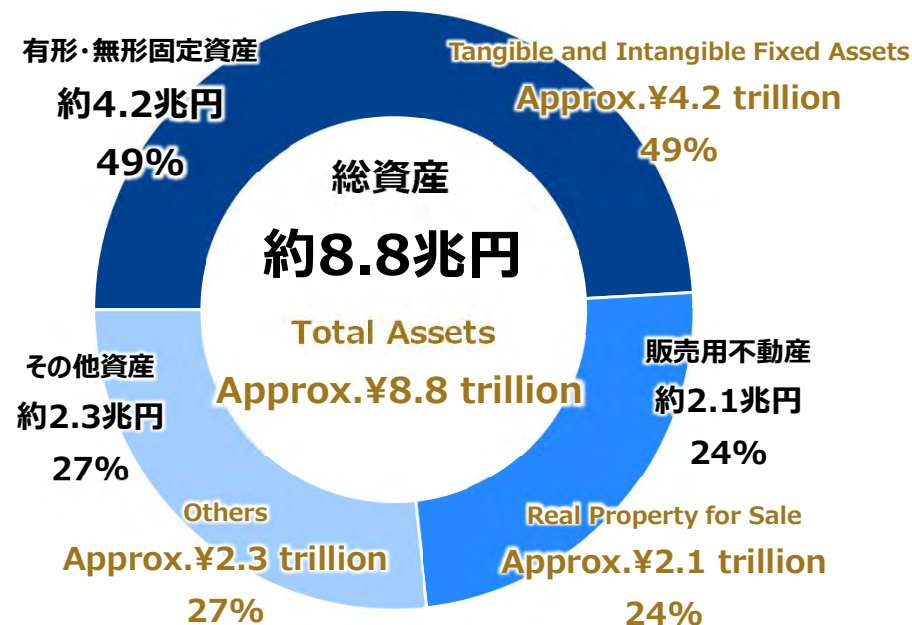
環境負荷の低減と
エネルギー創出
Reduce environmental
impact and generate
energy

コンプライアンス・ガバナンスの
継続的な向上
Continuously improve
compliance and governance

三井不動産グループの資産

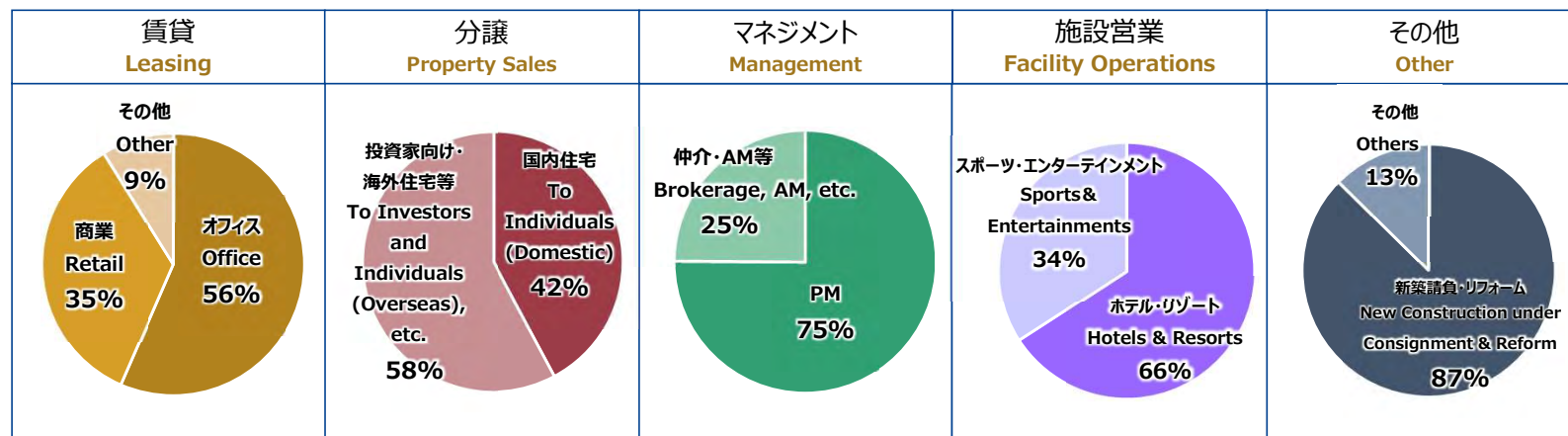
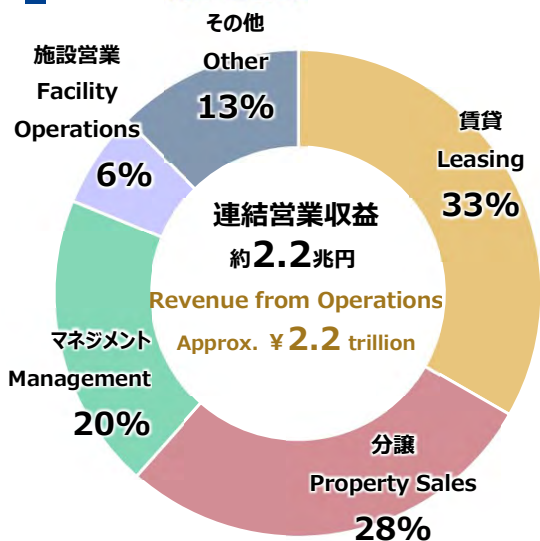
Assets of the Mitsui Fudosan Group

- **連結総資産**
Total Consolidated Assets
約**8.8兆円**
Approx. **¥ 8.8 trillion**
- **有形・無形固定資産**
(うち、賃貸等不動産3.4兆円)
Tangible and Intangible Fixed Assets
(including about ¥3.4 trillion in rental property)
約**4.2兆円**
Approx. **¥ 4.2 trillion**
- **販売用不動産**
(うち投資家向け約1.4兆円、個人向け0.6兆円)
Real Property for Sale
(Approx. ¥1.4 trillion for investors;
Approx. ¥0.6 trillion for individuals)
約**2.1兆円**
Approx. **¥ 2.1 trillion**



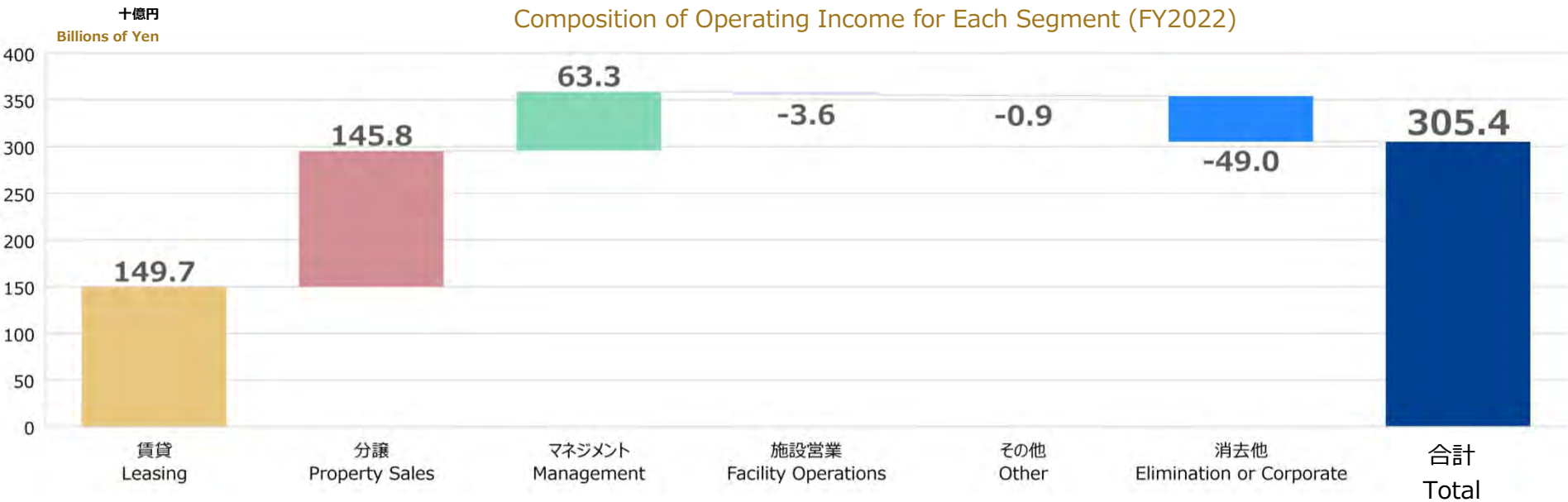
収益構造

Revenue Structure



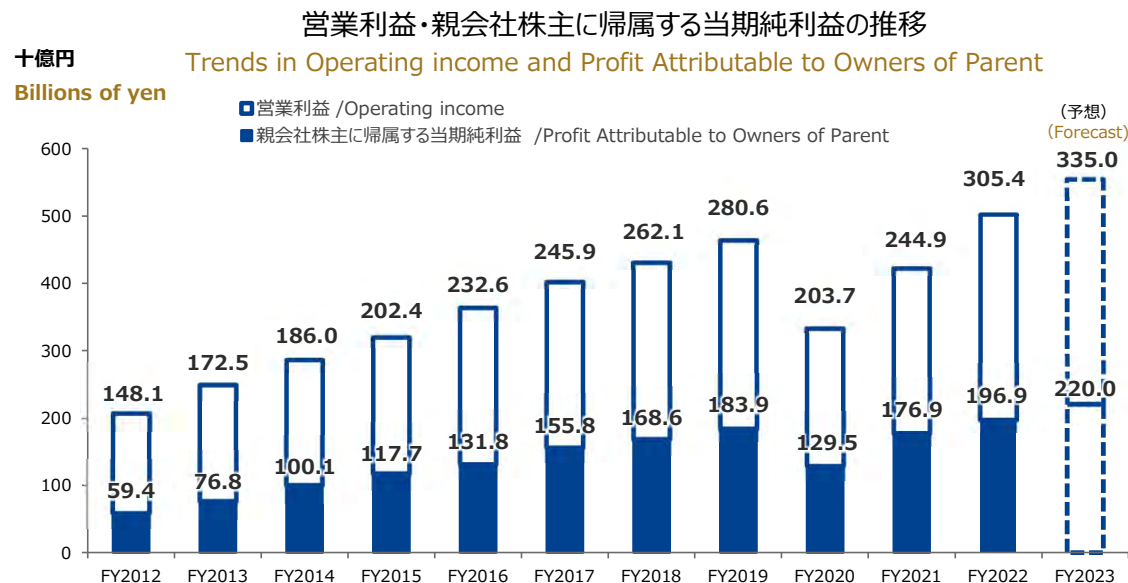
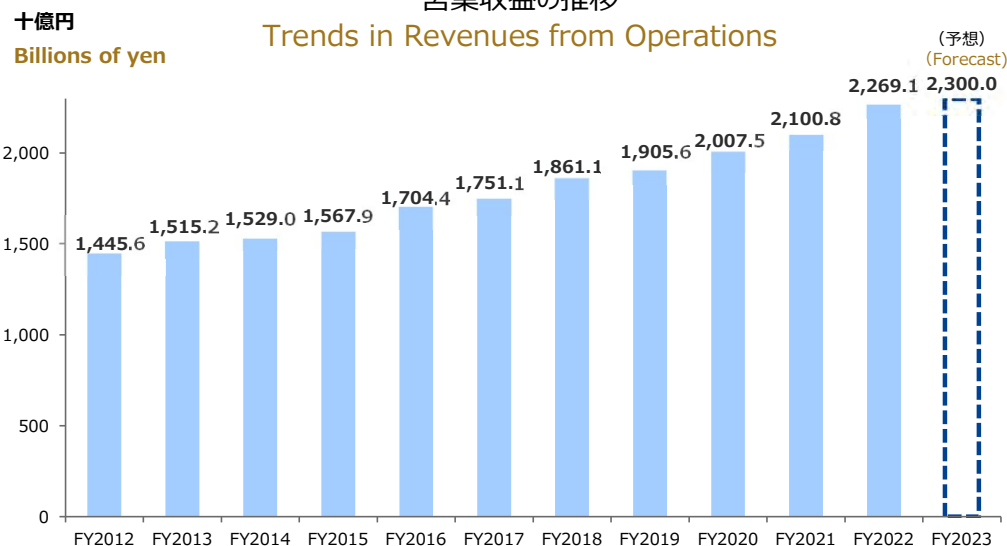
セグメント毎の営業利益の構成（2023年3月期）

Composition of Operating Income for Each Segment (FY2022)



● 主に収益を上げているカテゴリ
● Main revenue-generating categories

		賃貸 Leasing			分譲 Property Sales			マネジメント Management				施設営業 Facility Operations		その他 Other
		オフィス Office	商業施設 Retail	その他 Other	個人向け/To individuals 国内住宅 Domestic housing	海外住宅 Overseas housing	投資家向け To investors	プロパティ マネジメント Property Management	仲介/Brokerage		アセット マネジメント Asset management	ホテル・ リゾート Hotels & Resorts	スポーツ・エン ターテインメント Sports & Entertainments	新築請負・リ フォーム New Construction under Consignment & Reform
主なアセットクラス Main asset class	オフィス Office Buildings	●					●	●	●		●			
	商業施設 Retail Facilities		●				●	●			●			
	物流施設 Logistics Facilities			●			●	●			●			
	住宅 Housing	中高層 Condominiums			●	●	●	●	●	●	●			
		戸建 Detached Housing			●					●				●
	ホテル・リゾート Hotels and Resorts											●		
	東京ドーム Tokyo Dome												●	



	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	2024年2月9日時点 As of Feb. 9, 2024 FY2023 (予想/Forecast)
営業収益/Revenues from Operations (十億円/Billion of yen)	1,445.6	1,515.2	1,529.0	1,567.9	1,704.4	1,751.1	1,861.1	1,905.6	2,007.5	2,100.8	2,269.1	2,300.0
営業利益/Operating income (十億円/Billion of yen)	148.1	172.5	186.0	202.4	232.6	245.9	262.1	280.6	203.7	244.9	305.4	335.0
親会社株主に帰属する当期純利益/Profit Attributable to Owners of Parent (十億円/Billion of yen)	59.4	76.8	100.1	117.7	131.8	155.8	168.6	183.9	129.5	176.9	196.9	220.0
EPS (円/yen)	67.6	87.5	103.8	119.1	133.4	157.7	171.3	188.3	134.4	184.4	207.9	235.6
年間配当/株 /Annual Dividend Per Share (円 /yen)	22	22	25	30	34	40	44	44	44	55	62	72
自己株式取得 /Share Repurchase (十億円/Billion of yen)	-	-	-	-	-	15.0	16.0	25.0	15.0	30.0	30.0	-
総還元性向 ^{*1} Total Shareholder Return ratio ^{*1} (%)	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	-
ROA ^{*2} (%)	3.7	4.1	4.1	4.1	4.6	4.6	4.4	4.2	2.8	3.3	3.9	-
ROE ^{*3} (%)	5.3	6.3	6.4	6.2	6.8	7.4	7.4	7.7	5.2	6.6	6.9	-

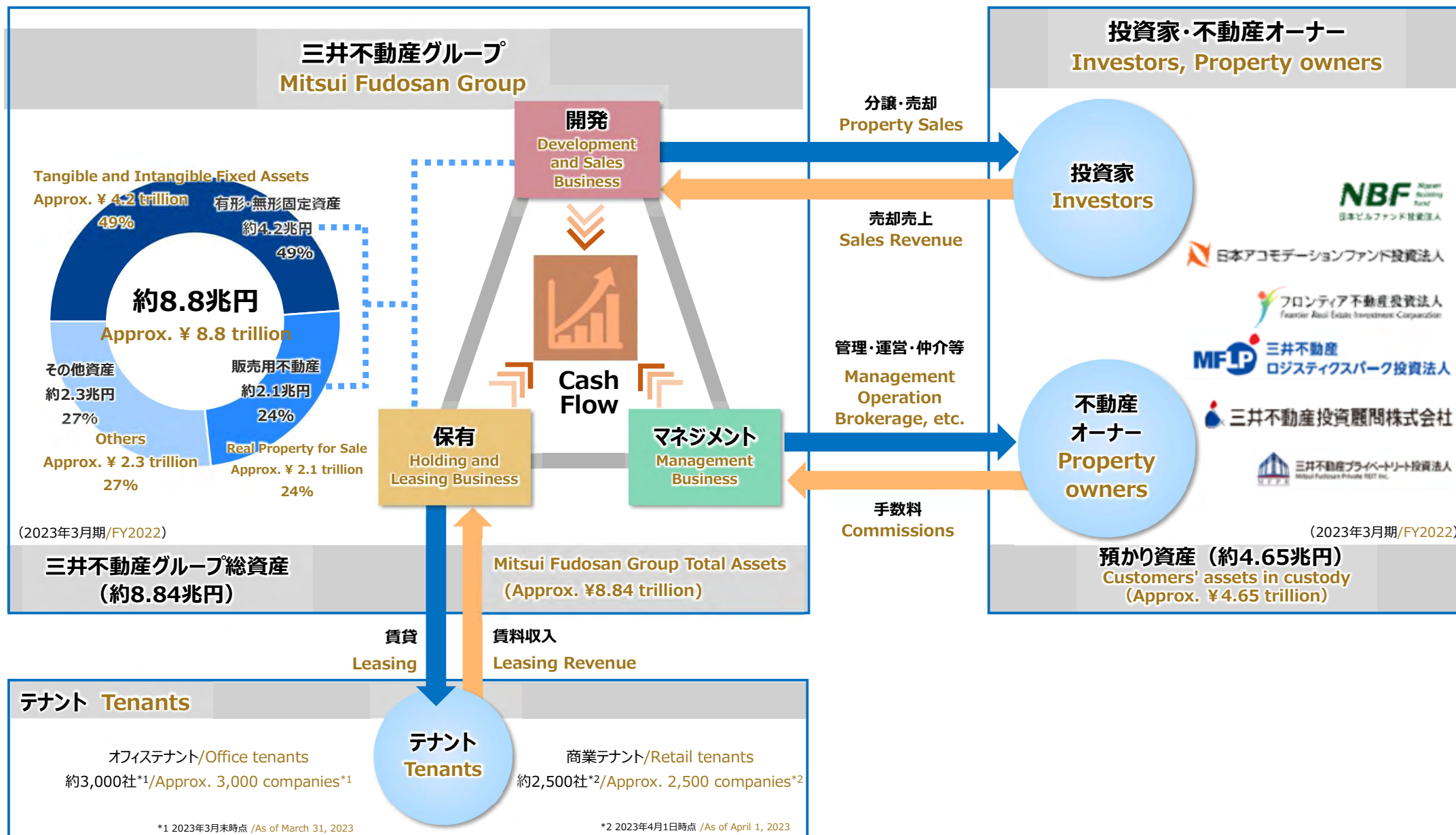
*1 総還元性向 = (配当総額 + 自己株式取得総額) / 親会社株主に帰属する当期純利益 / Total shareholder return ratio = (Total dividends + Total amount of treasury stock acquired) / Profit Attributable to Owners of Parent

*2 ROA = (営業利益 + 営業外収益) / 総資産期首期末平均残高 / ROA = (Operating income + Non-operating income) / Average total assets over the period

*3 ROE = 親会社株主に帰属する当期純利益 / 自己資本期首期末平均残高 / ROE = Profit Attributable to Owners of Parent / Average shareholders' equity over the period

不動産の「保有」「開発」「マネジメント」を最適、かつ柔軟に組み合わせ、利益の最大化を実現

Maximize Profits through an Optimal and Flexible Combination of Real Estate "Holding & Leasing," "Development & Sales," and "Management"



「保有・開発・マネジメント」の営業利益

Operating income of "Holding & Leasing, Development & Sales, and Management"

2 経営方針
Management Policy

決算セグメント Financial Accounting Segments

2023年3月期実績
Results for FY2022

十億円 / Billions of Yen

旧セグメント / Old Segments		新セグメント / New Segments	
賃貸 Leasing	149.1	賃貸 Leasing	149.7
		保有 Holding and Leasing	
		サブリース事業 Subleasing Business	
分譲 Property Sales	145.7	分譲 Property Sales	145.8
マネジメント Management	63.3	マネジメント Management	63.3
		施設営業 Facility Operations	-3.6
		保有 Holding and Leasing	
		サブリース事業 Subleasing Business	
その他 Other	-4.2	その他 Other	-0.9
消去他 Elimination or Corporate	-48.6	消去他 Elimination or Corporate	-49.0
合計 Total	305.4	合計 Total	305.4

「保有・開発・マネジメント」セグメント "Holding & Leasing, Development & Sales, and Management" Segments

2023年3月期実績
Results for FY2022

十億円 / Billions of Yen

保有事業 Holding and Leasing Business	134.4	38%
開発事業 Development and Sales Business	145.8	41%
マネジメント事業 Management Business	75.1	21%
その他 Other	-49.9	
合計 Total	305.4	

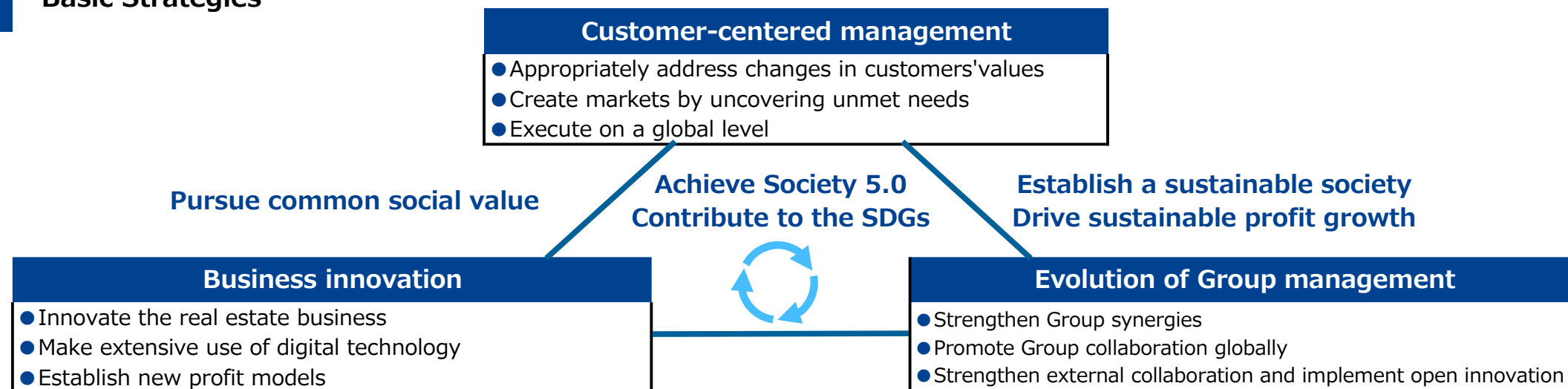
VISION2025

Successfully establish a sustainable society through the creation of neighborhoods

Harness technology to innovate the real estate business

Evolve into a global company

Basic Strategies



Main Initiatives



財務KPI目標と進捗状況（VISION2025） / Financial KPIs and Progress（VISION2025）

	2025年 前後 Around 2025	参考（2022年度実績） Reference（FY2022 Actual）
連結営業利益 Consolidated Operating Income	3,500億円 程度 Around ¥350.0 billion	3,054億円 ¥305.4 billion
うち、海外事業利益 ^{*1} Of which: Overseas income ^{*1}	30% 程度 Around 30%	18.9%
ROA ^{*2}	5% 程度 Around 5%	3.9%

*1 海外事業利益 = 海外営業利益 + 海外持分法換算営業利益(※)

※・海外所在持分法適用会社について、各社の営業利益または営業利益相当額(注)に当社持分割合を乗じて算出
(注)営業利益相当額は当期純利益から税負担分を考慮して簡便的に算出した利益

・海外所在持分法適用会社に係る関係会社株式売却損益（不動産分譲を目的とした事業に係るものに限る）

*2 ROA=(営業利益 + 営業外収益) / 総資産期首期末平均残高

*1 Overseas income = Overseas OP + Pro forma operating income of overseas affiliates

・Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest

Note: The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden.

・Gain on sale of shares of overseas equity-method affiliated companies (limited to overseas equity-method affiliated companies whose principal business is the sale of real estate)

*2 ROA=(Operating income + non-operating income) / Average total assets over period

主な非財務KPI目標 / Main Medium- to Long-Term Goals regarding Non-Financial KPIs

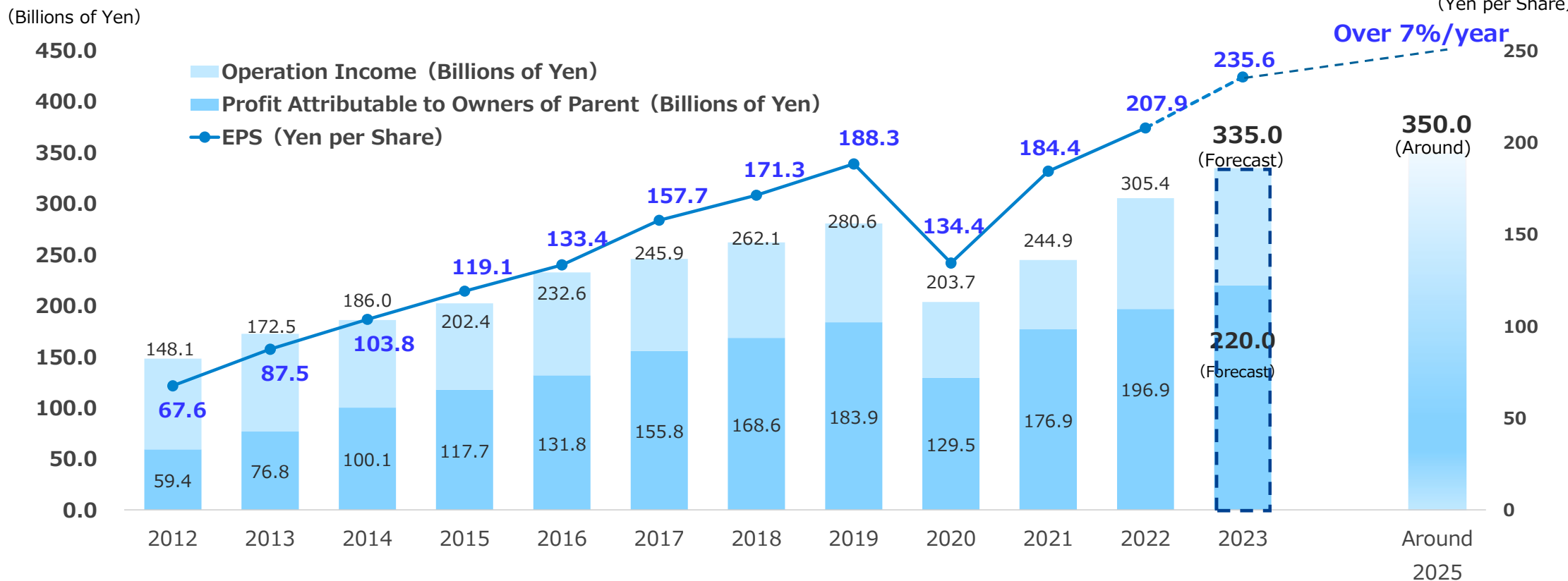
	2030年度まで By FY2030	2050年度まで By FY2050
温室効果ガス削減目標 Greenhouse Gas Emission Reduction Targets	40%削減（2019年度比） ^{*3} 40% reduction (compared to FY2019) ^{*3}	ネットゼロ Net zero greenhouse gas emissions
再生可能エネルギー割合 Ratio of Electricity Generated from Renewable Sources	---	100%
	2025年 Around 2025	2030年 Around 2030
女性管理職比率 Women in Management Positions Ratio	10%	20%

*3 SCOPE1+SCOPE2は2030年度までに46.2%削減（2019年度比） / SCOPE1+SCOPE2: 46.2% reduction by FY2030 (compared to FY2019)

成長性目標と効率性目標

Target of Growth and Efficiency

2 経営方針 Management Policy



Growth goals

Operation Income Around **¥350.0 billion** (Around 2025)

EPS Growth Rate **over 7%/year** (Average of VISION2025 period*1)

Efficiency goals

ROA*2 Around **5%** (Around 2025)

ROE Around **8%** (Around 2025)

D/E Ratio Around **1.2-1.5** (VISION2025 period*1)

*1 Assume the period after FY2021 of the period of VISION2025 (announced in May 2022)

*2 ROA = (Operating income + Non-operating income) / Average total assets over period

BSコントロールにより、強固な財務基盤のもと、株主還元と成長投資を両立

Balance shareholder returns and growth investment, supported by a strong financial basis through BS control

株主還元 Shareholder Returns

総還元性向**45%**程度を目標
Total payout return ratio
around 45%



継続性
Continuity

成長投資 Growth Investment

企業価値の拡大
資産効率の向上 (ROA5%)
Expansion of corporate value
Improve capital efficiency (ROA5%)

財務基盤

Financial Basis

適正な財務レバレッジを意識し、D/Eレシオ：1.2-1.5倍程度でコントロール
Control D/E ratio around 1.2 to 1.5 with conscious of appropriate financial leverage.

Creation of Added Value through Growth Investment

Guideline for Investment Criteria

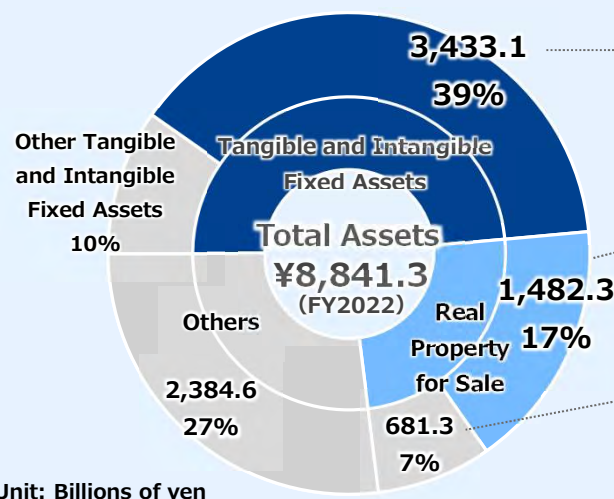
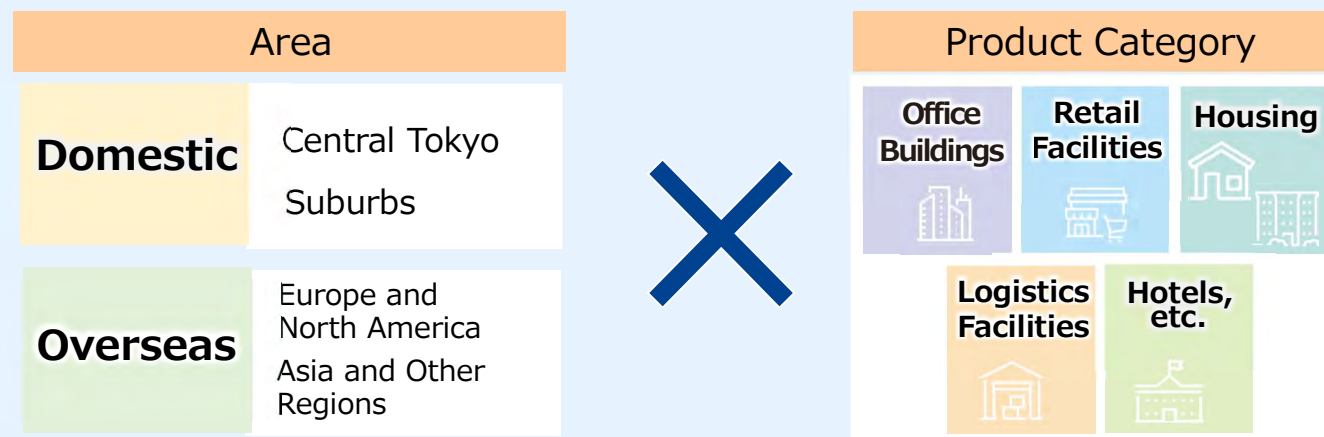
- (Domestic example: NOI yield)
- Central Tokyo prime office buildings
≈5%
 - Retail Facilities (land holding)
≈8%
 - Retail Facilities (lease-land type)
≈12%

Investment and Development

Focal points in portfolio building

- ✓ Sourcing of properties with high potential for added value
- ✓ Adding value and improving margin through development investment
- ✓ Strengthening of resilience to market changes through area-product combinations; awareness of balance between risk and returns

Asset Portfolio of the Mitsui Fudosan Group



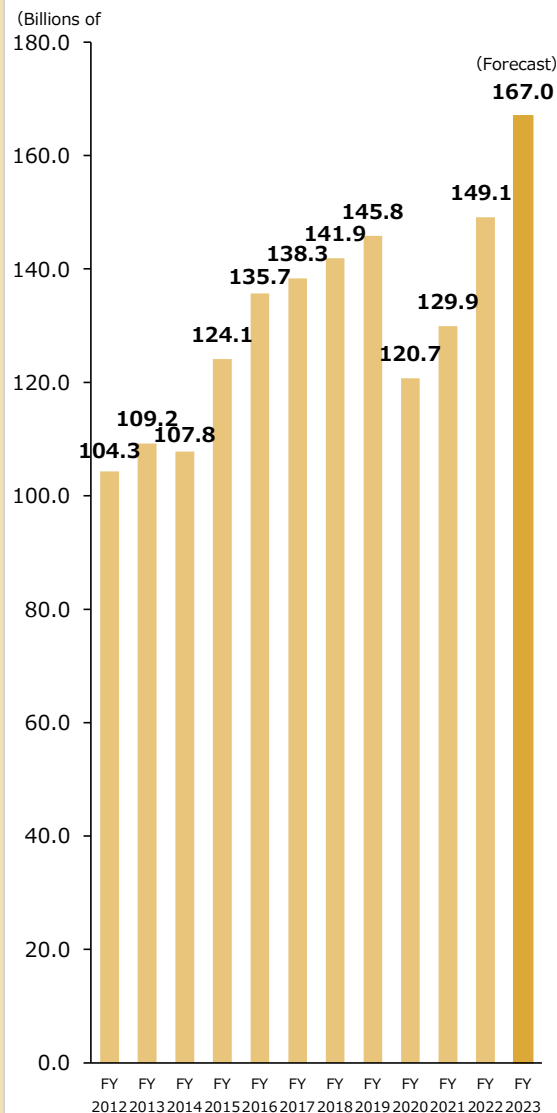
A. Rental Properties

B. Real Property for Sale
(For Property Sales to Investors)

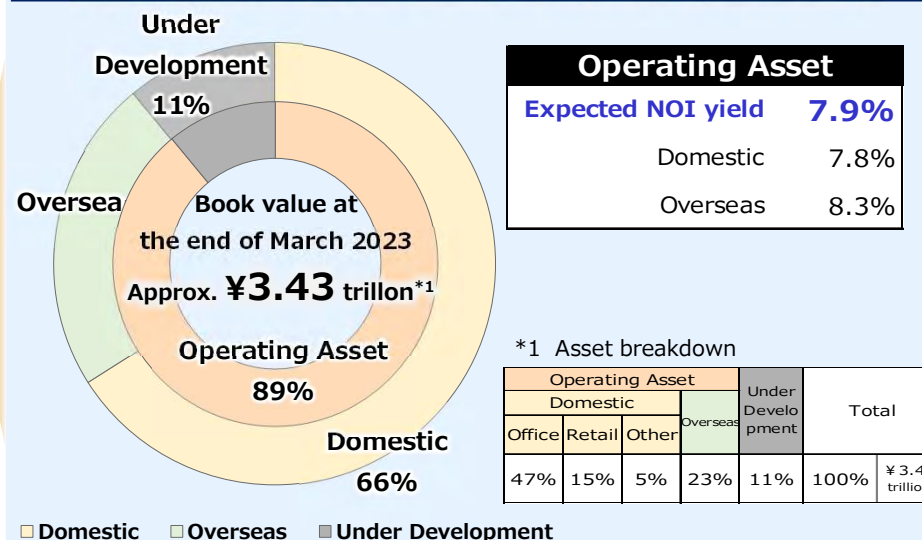
C. Real Property for Sale
(For Property Sales to Individuals (Domestic))

Realisation of unrealized gain from the timely sale of income-generating real estate holdings (Approx. ¥4.9 trillion)

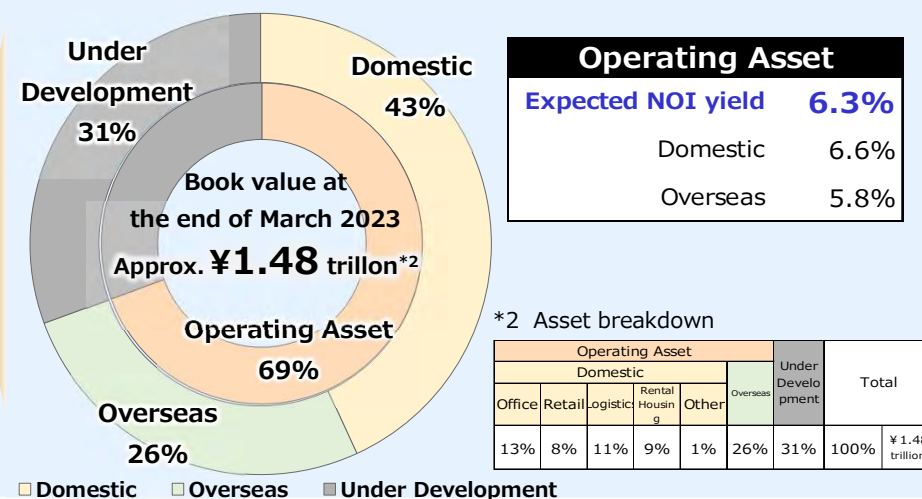
Change in Leasing segment



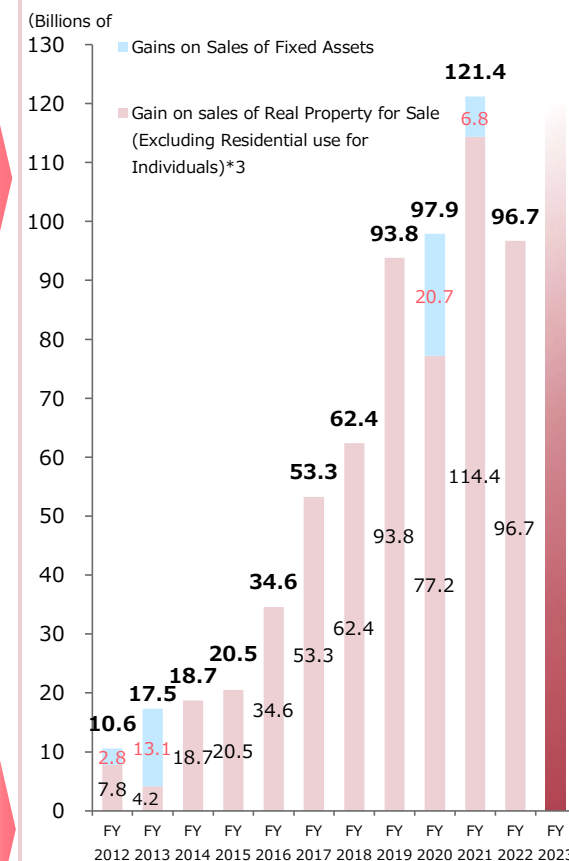
A. Rental Properties (Tangible and Intangible Fixed Assets)



B. Real Property for Sale (for Property Sales to Investors)



Change in Gains on Sales



Cap rate Examples of Major Assets Sold in the Past

(FY2019-2022 results)

Office	2.7 - 4.2%
Retail	2.8 - 3.6%
Logistics	3.9 - 4.9%

Characteristics of the Mitsui Fudosan Group's Assets

Assets under development

- ✓ Development from scratch is necessary to create new value
- ✓ No profit is generated during development
- ✓ Source of future growth

Assets in central cities*2

- ✓ Innovation and excitement through the integration of people, goods, money and information
- ✓ Relatively high cost of land
- ✓ Stabilization of cash flow and reduction of capital cost
- ✓ Large unrealized/realized gain

Assets to be held

- ✓ Continued possession based on the concept of getting better with age, leading to the evolution of the neighborhoods
- ✓ Securing the freedom for additional investment and demonstration experiments
- ✓ Necessary to control the balance sheet

Our
Guideline

Ratio to real estate assets*1

Approx. 30%

Ratio to real estate assets*1

Approx. 50%

Holding & leasing:

Development & sales:Management

40 : 40 : 20

Conceptual Image of profit structure

Efficiency
Indicators

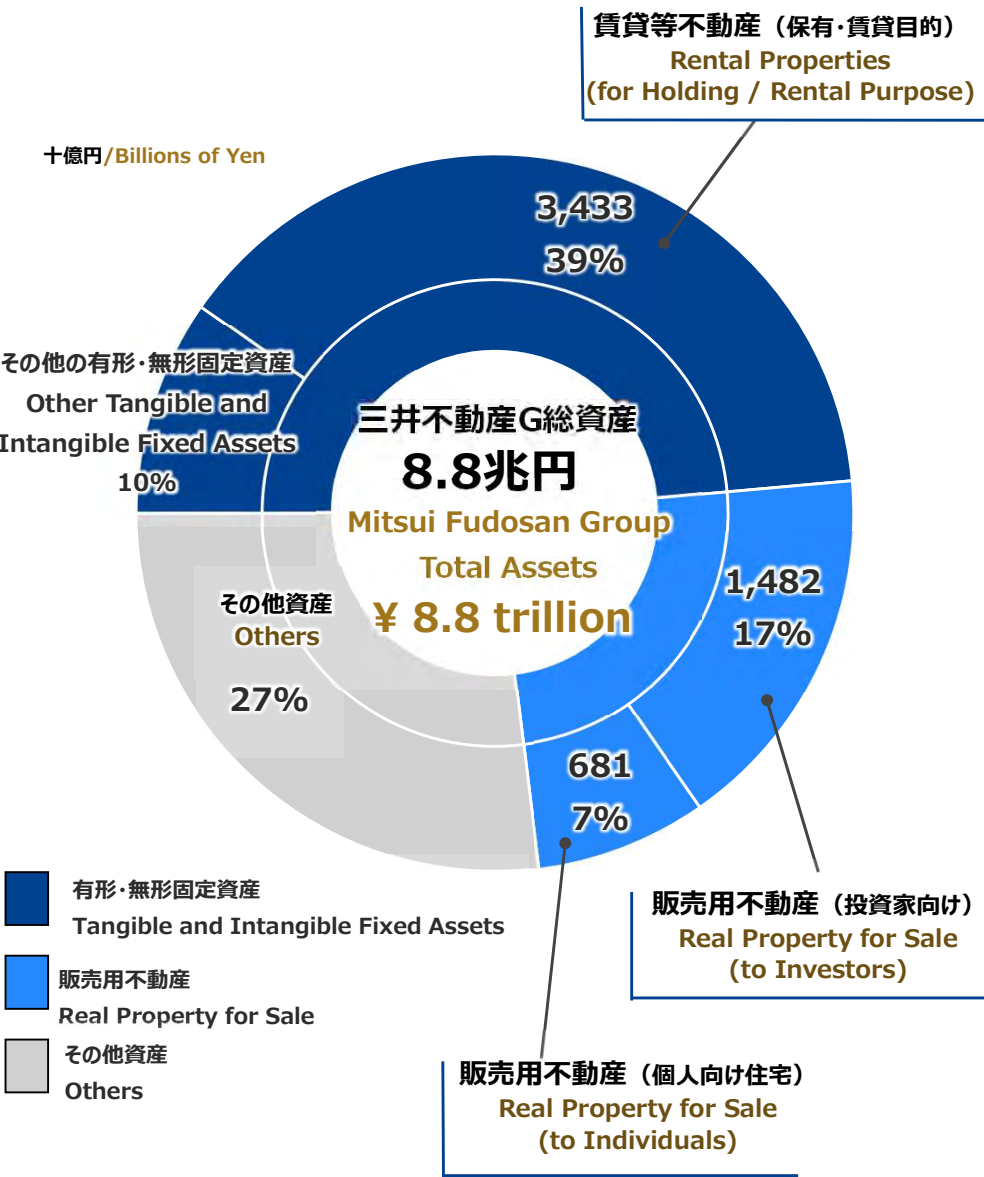
- Balancing social and economic values
- Pursuing a good balance between growth and efficiency
- Appropriate D/E ratio of around 1.2 to 1.5

ROA Target : Around 5%
ROE Target : Around 8%

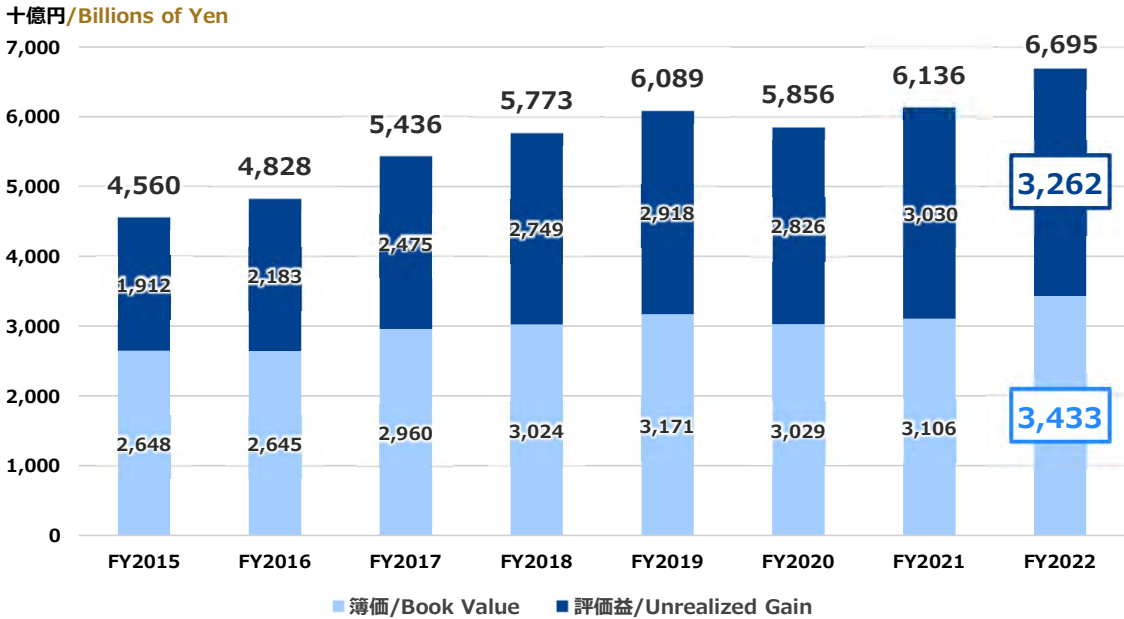
*1 Real estate assets=Fixed assets, real property for sale, etc *2 Central city assets=assets in the three wards of central Tokyo and New York, USA

賃貸不動産の規模と評価益の推移

Trends in Size and Unrealized Gain from Rental Properties



賃貸等不動産の評価益
Unrealized Gain from Rental Properties



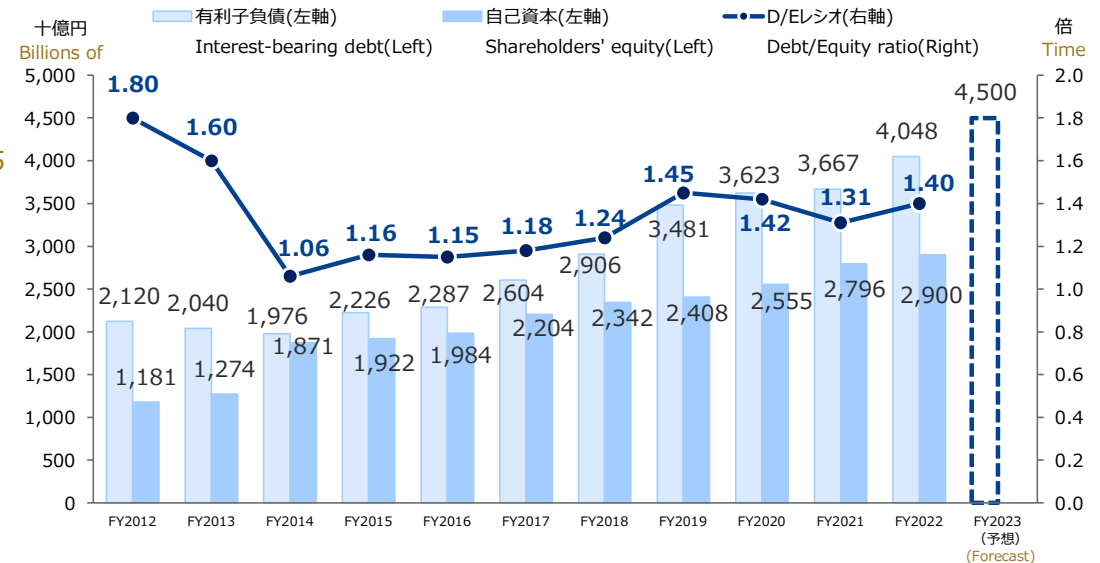
			十億円/Billions of Yen		
			期末簿価 2023年3月期 Year-end Book Value FY2022/4Q	期末時価 2023年3月期 Year-end Market Price FY2022/4Q	差額(評価益) Difference (Unrealized Gain)
稼働資産 Operating Assets	国内 Domestic	オフィス Office	1,606.5	3,418.8	1,812.2
		商業施設 Retail	499.1	1,139.4	640.3
		その他 Other	160.2	201.3	41.1
	海外 Overseas	オフィス Office	667.8	1,376.7	708.8
		商業施設 Retail	122.1	171.2	49.1
開発中資産 Under Development	時価評価対象 ^{*1}	Subject to Valuation ^{*1}	21.2	32.2	10.9
	時価評価対象外	Not Subject to Valuation	356.0	356.0	-
合計/Total			3,433.1	6,695.8	3,262.6
前期末からの差異/Difference from End of Last Year			+326.6	+558.9	+232.2

*1 2024年3月期に竣工予定の国内における賃貸用不動産/Domestic rental properties scheduled to be completed in FY2023

財務戦略 / Financial Strategies

- 格付けを意識しながら、投資好機に向け財務健全性を維持
Maintain financial soundness for investment opportunities while being conscious of the rating
- 有利子負債は、D/Eレシオ：1.2-1.5倍程度によりコントロール
To controll interest-bearing debt, referring to D/E ratio around 1.2 to 1.5
- 直接・間接を含め、柔軟に資金調達を実施
Flexible financing, including direct and indirect financing
- 借入残高における高い長期・固定比率を維持
Maintain a high long-term/fixed ratio of outstanding loans
- 未使用のコミットメントライン4,000億円
The unused commitment line is ¥400 billion

D/Eレシオ等の推移 /Trend of D/E ratio, etc.

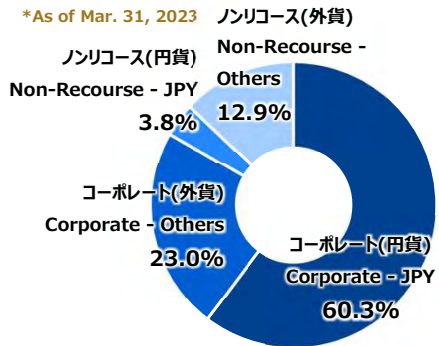


資金調達/Financing

連結有利子負債 Interest-Bearing Debt *Consolidated

*2023年3月期末

*As of Mar. 31, 2023



【調達金利の状況】*2023年3月期末

円貨+外貨	1.69%
円貨	0.62%
外貨	3.61%

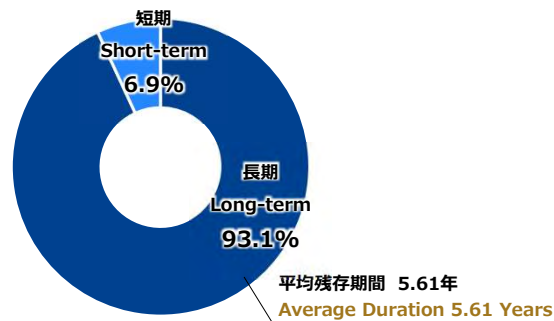
Interest rate situation

All currency	As of Mar. 31, 2023	1.69%
Japanese currency		0.62%
Foreign currency		3.61%

長期・短期比率 Ratio of Long/Short-term Debt

*ノンリコースを除く 2023年3月期末

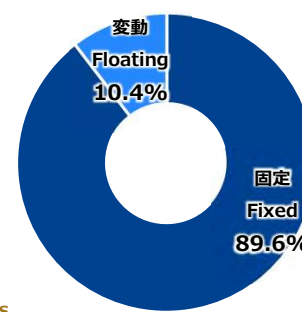
*Excl. non-recourse, as of Mar. 31, 2023



固定・変動比率 Ratio of Fixed/Floating-Interest Debt

*ノンリコースを除く 2023年3月期末

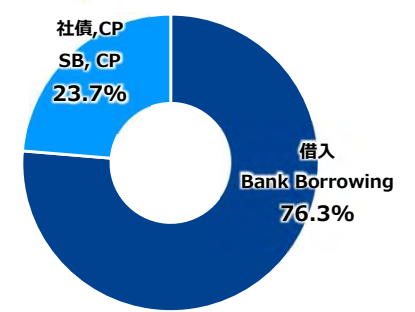
*Excl. non-recourse, as of Mar. 31, 2023



借入・社債比率 Ratio of Bank Borrowing

*ノンリコース・短期借入を除く 2023年3月期末

*Excl. non-recourse and short-term borrowings, as of Mar. 31, 2023



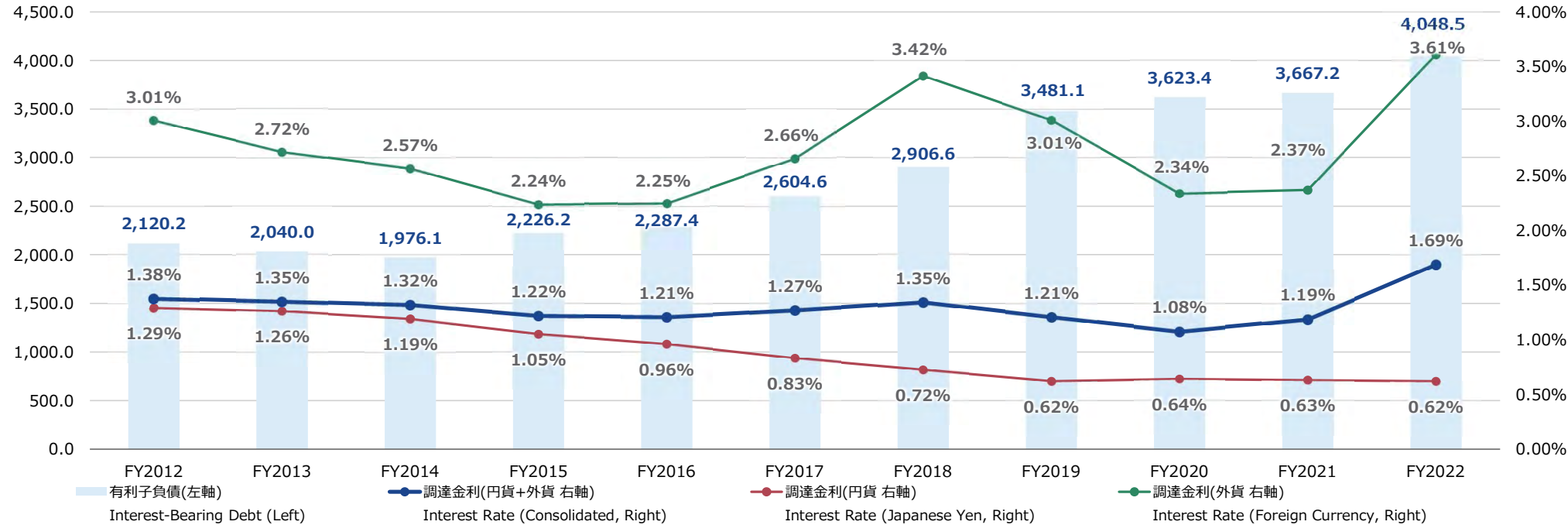
格付の状況
Credit Rating

*2024年2月9日時点
*As of Feb. 9, 2024

格付け機関 Rating Agencies	長期 Long-term	短期 Short-term	アウトルック Outlook
ムーディーズ Moody's	A3	-	安定的 Stable
スタンダード&プアーズ Standard & Poor's	A-	A-2	安定的 Stable
フィッチ・レーティングス Fitch Ratings	A	-	安定的 Stable
格付投資情報センター Rating and Investment Information (R&I)	AA-	a-1+	安定的 Stable
日本格付研究所 Japan Credit Rating Agency (JCR)	AA	J-1+	安定的 Stable

有利子負債残高と調達金利の推移
Interest-Bearing Debt Breakdown

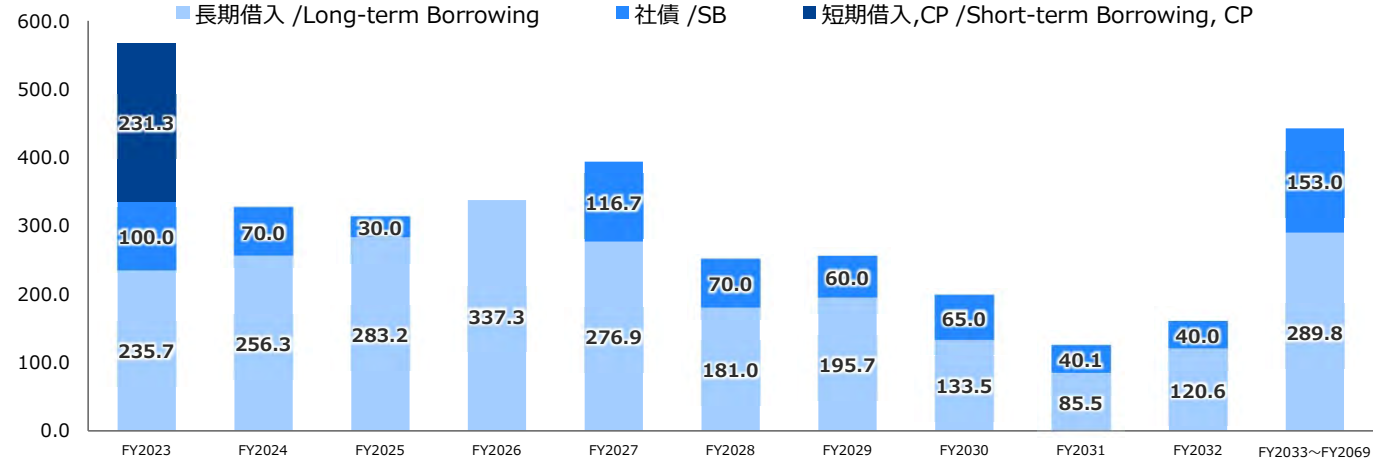
十億円/Billions of Yen



返済予定額
Amount Scheduled to be Repaid

*ノンリコースローンを除く 2023年3月期末
*Excl. Non-recourse As of Mar. 31, 2023

十億円/Billions of Yen



適切なレバレッジ(D/Eレシオ)管理のもと、継続的なROA改善により、ROEを維持向上

Maintain and improve ROE through appropriate management of leverage (D/E ratio) and ongoing improvements to ROA

- 総資産規模を意識しながら、さらなる資産効率の改善を目指す（ROA目標：5%程度）

Aim for further improvement of return on assets (ROA target: around 5%) while remaining conscious of total asset size

- 最適な資本構成の実現を目指し、D/Eレシオ：1.2-1.5倍程度により財務レバレッジを管理

Manage financial leverage through our D/E ratio around 1.2 to 1.5 to achieve the optimal capital composition

- 適正な財務レバレッジのもと、ROAの改善を通じたROEの維持向上を図る（ROE目標：8%程度）

Maintain and improve ROE (ROE target: around 8%) through ROA improvement with appropriate financial leverage

資産効率
Return on Assets

×

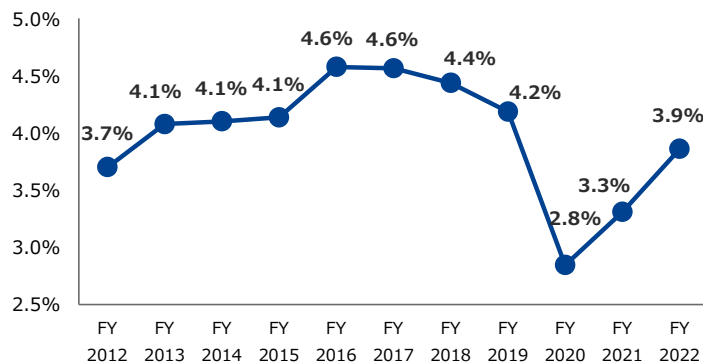
レバレッジ
Leverage

=

資本効率
Capital Efficiency

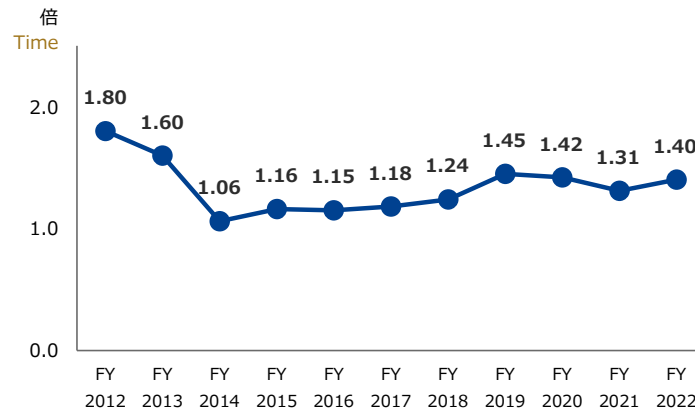
資産効率（ROA）の推移

Trends in Return on Assets (ROA)



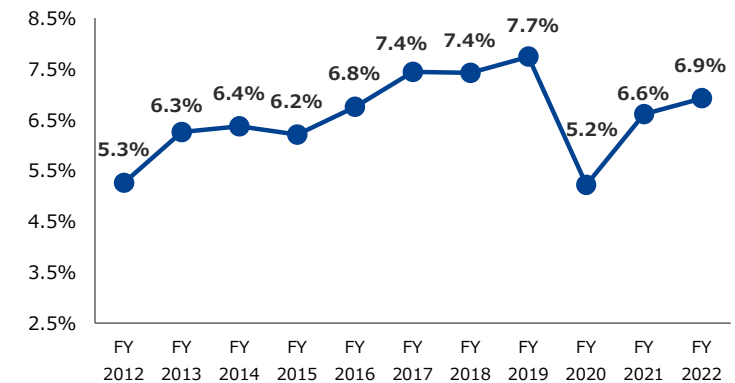
財務レバレッジ（D/Eレシオ）の推移

Trends in Financial Leverage (D/E ratio)



資本効率（ROE）の推移

Trends in Capital Efficiency (ROE)

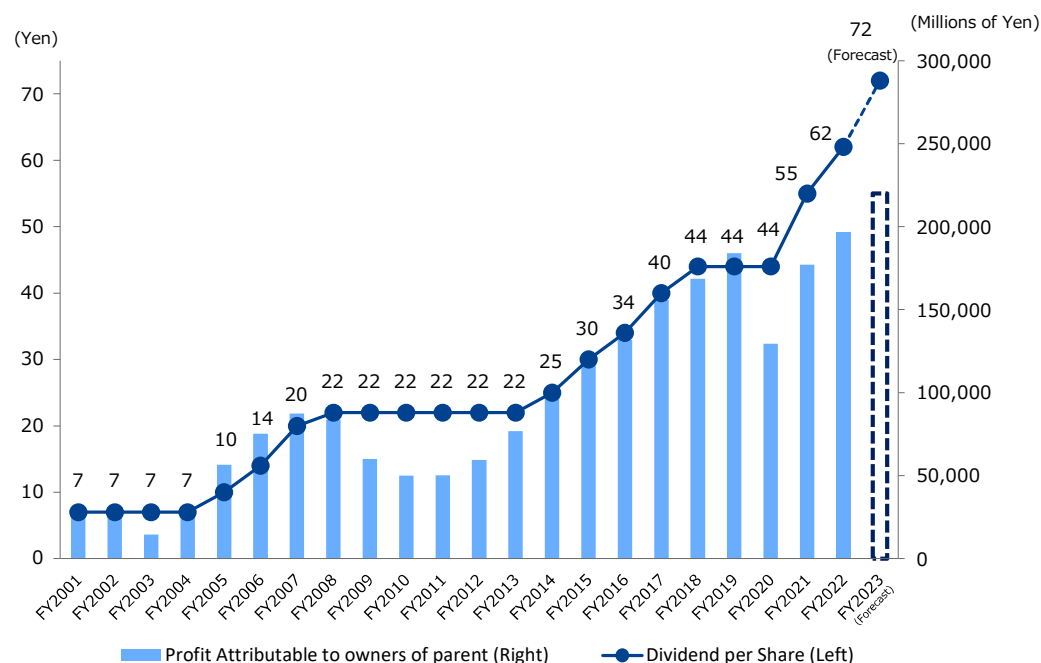


Shareholder Return Policy

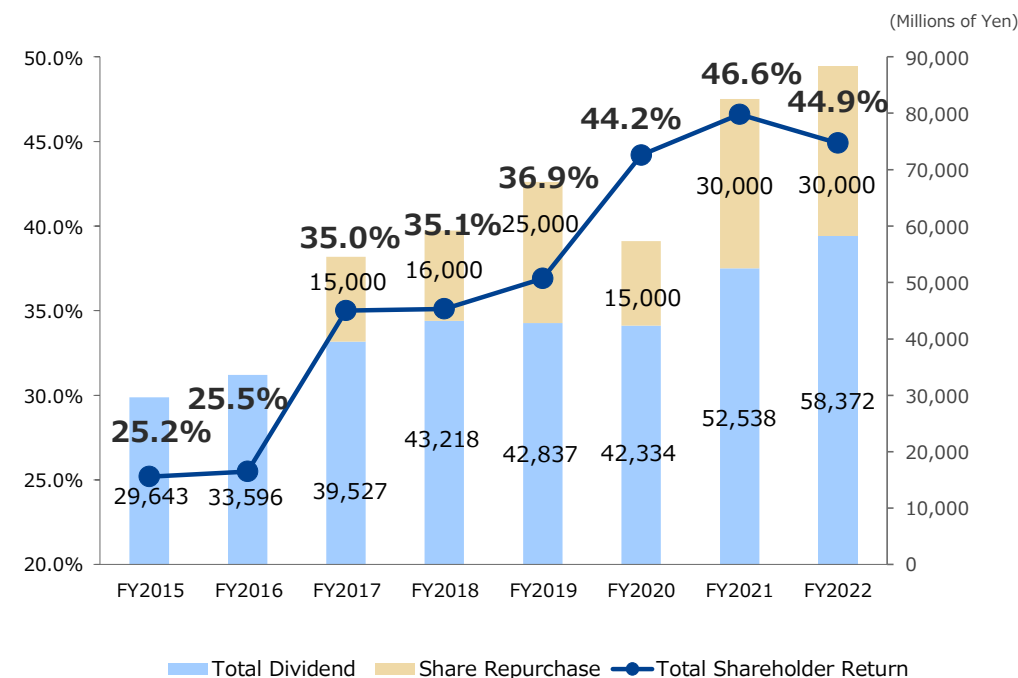
- Mitsui Fudosan reinvests earnings to increase shareholder value over the medium to long term and returns profits to shareholders based on comprehensive consideration of such factors as the business environment and its performance and finances.
- In order to strengthen shareholder returns, Mitsui Fudosan undertakes **the stable payment of dividends** while **flexibly repurchasing its own shares**^{*1} in a bid to enhance capital efficiency.
- Mitsui Fudosan has identified a total payout return ratio of around **45%^{*2} of profit attributable to owners of parent.**

*1 In principle, the acquired treasury stock will be cancelled. *2 Revised in May 2022

Trends in Profit Attributable to Owners of Parent and Dividend per Share



Trends in Total Dividend Amount, Share Repurchase Amount and Total Shareholder Return Ratio



三井不動産の主なアセットクラス (2023年3月期)

Mitsui Fudosan Group Main Asset Classes (FY2022)

3 事業状況 Business Situation

	主要データ*1 Key Data*1		収益の源泉 Sources of Revenue	主なブランド Main Brands
オフィス Office Buildings	貸付面積*2 Leased floor space*2 3,451千㎡ 3,451 K m ²	テナント企業数 Tenant Companies 約3,000社 Approx. 3,000	テナントからの賃料収入 Leasing Revenue from Tenants リートへの分譲収入 REIT Sales Revenue	COLORFUL WORK 三井のオフィス WORK STYLING MITSUI LINK-Lab
商業施設 Retail Facilities	貸付面積*2 Leased floor space*2 2,524千㎡ 2,524 K m ²	テナント企業数 (2023年10月1日時点) Tenant Companies (As of Oct 1, 2023) 約2,500社 Approx. 2,500	テナントからの賃料収入 Leasing Revenue from Tenants リートへの分譲収入 REIT Sales Revenue	三井ショッピングパーク lalaport MITSUI OUTLET PARK Mitsui Shopping Park Urban & mall
物流施設 Logistics Facilities	総施設数*3 (2023年12月末時点) Total Facilities*3 (As of Dec. 31, 2023) 64施設 Total 64	総延床面積 (2023年12月末時点) Total Floor Space (As of Dec. 31, 2023) 約530万㎡ Approx. 5.3 million m ²	テナントからの賃料収入 Leasing Revenue from Tenants リートへの分譲収入 REIT Sales Revenue	MFLP Mitsui Fudosan Logistics Park
住宅 Housing	マンション引渡戸数 Delivered Condominiums 3,196戸 3,196 units 仲介取扱件数*4 Number of Deals Brokered*4 39,106件 39,106	戸建引渡戸数 Delivered Detached Housing 420戸 420 units	個人・リートへの分譲収入 Individual/REIT Sales Revenue 賃料収入 Leasing Revenue 仲介手数料 Broker Commissions 管理費 Management Fees	三井のマンション PARK HOMES 三井ホーム 三井のリハウス
ホテル・リゾート Hotels and Resorts	当社直営施設 (2023年12月末時点) Facilities Directly Operated by the Company (As of Dec. 31, 2023) 53施設/Total 53 13,300室/13,300 rooms		宿泊料 Accommodation Fees	Mitsui Garden Hotels Halekulani

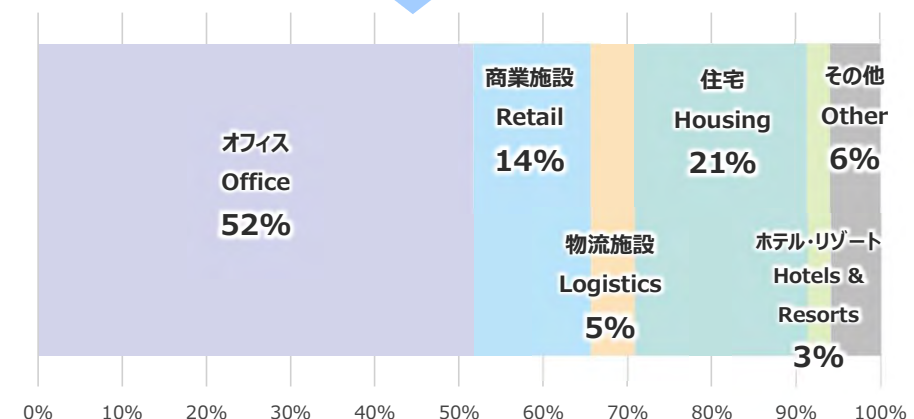
*1 時点の記載がない数値は2022年度末時点のものです。/Values without a noted time are as of the end of FY2022.

*2 転賃面積を含みます。/Includes subleased floor space.

*3 既存施設および開発中の施設を含みます。/Includes existing facilities and facilities under development.

*4 三井不動産リアルティグループの消去前仲介件数です。/Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

賃貸等不動産・販売用不動産におけるアセットクラス割合 Asset Class Breakdown for Rental Property and Real Property for Sale



Business	Risks	Opportunities	Competitive Advantages
Office Buildings	<ul style="list-style-type: none"> ✓ Changes in office demand due to the spread of telework, etc. ✓ Increase in office supply and intensifying competition to attract tenants in 2023 and 2025 	<ul style="list-style-type: none"> ✓ Heightened mindset toward productivity improvement among companies and workers ✓ Diversification of times, places, etc. for working associated with changes in working styles ✓ Renewed recognition of the value of offices that help realize real communication ✓ Expansion of corporate initiatives to achieve carbon neutrality 	<ul style="list-style-type: none"> ✓ Medium- to long-term relationships with about 3,000 tenant companies^{*1} ✓ WORK STYLING members : Approx. 270,000^{*2} Number of office locations : 138 (nationwide)^{*2} ✓ Highly competitive property portfolio (locations, product performance, etc.) <p><small>*1 As of Mar. 31, 2023 *2 As of Jan. 31, 2024</small></p>
Retail Facilities	<ul style="list-style-type: none"> ✓ Concerns about the impact of such factors as rising energy prices on consumer sentiment and tenant earnings ✓ Concerns about the impact of EC market growth on real retail facility sales 	<ul style="list-style-type: none"> ✓ Increasingly established consumer behavior that properly distinguishes between and uses the real and digital ✓ Re-expansion of inbound demand 	<ul style="list-style-type: none"> ✓ Retail tenants : Approx. 2,500^{*3}, Tenant Stores : Approx. 10,300^{*3} ✓ Mitsui Shopping Park members : Approx. 13.5 million^{*4} ✓ Over 40 years of expertise in retail facility planning, development, tenant sales, and operations <p><small>*3 As of Oct. 1, 2023 *4 As of Mar. 31, 2023</small></p>
Logistics Facilities	<ul style="list-style-type: none"> ✓ Intensification of competition for land acquisition due to entry of new players ✓ Overheating of leasing competition due to high-volume supply of new properties 	<ul style="list-style-type: none"> ✓ Increased efficiency and consolidation of the logistics function in response to relocation needs from aging warehouses and growth in the e-commerce market ✓ Increased labor saving and the growing need for mechanization through DX against the backdrop of labor shortages 	<ul style="list-style-type: none"> ✓ Track record of advanced logistics facility development extending to 64 properties^{*5} in Japan and overseas ✓ Close tenant relationships that enable provision of CRE solutions and direct sales to cargo owners (Office tenants: Approx. 3,000^{*6}, Retail tenants: Approx. 2,500^{*7} etc.) ✓ Ability to propose logistics solutions that leverage DX <p><small>*5 As of Dec. 31, 2023 *6 As of Mar. 31, 2023 *7 As of Oct 1, 2023</small></p>
Housing (Property Sales to Individuals (Domestic))	<ul style="list-style-type: none"> ✓ Decline in housing-related demand due to rising interest rates and worsening business sentiment ✓ Contraction of domestic housing-related market due to population decline 	<ul style="list-style-type: none"> ✓ Heightened awareness concerning housing associated with diversification of customers' lifestyles ✓ Increased use of online business negotiations and electronic contracts by customers ✓ Focusing on environment-friendly product planning to realize a decarbonized society 	<ul style="list-style-type: none"> ✓ Condominium unit sales : Approx. 240,000^{*8} ✓ Planning and development capabilities for realizing a product lineup of city center, large-scale, and redevelopment <p><small>*8 As of Mar. 31, 2023</small></p>
Hotels and Resorts	<ul style="list-style-type: none"> ✓ Incidence of over-tourism owing to the rapid inbound recovery ✓ Increase in operating costs due to upswings in various commodity prices and utility expenses 	<ul style="list-style-type: none"> ✓ High evaluation of Japan's tourism resources from home and abroad ✓ Rapid recovery in the number of foreign visitors to Japan and expectations for further growth 	<ul style="list-style-type: none"> ✓ Mitsui Garden Hotel members : Approx. 870,000^{*9} ✓ Number of directly managed guest rooms: Approx. 13,300^{*10} (domestic and overseas) ✓ Development of 14 hotel and resort brands meeting diverse customer needs, from luxury to lodging-focused brands <p><small>*9 As of Dec. 31, 2023 *10 As of Dec. 31, 2023</small></p>
Global (Europe and North America)	<ul style="list-style-type: none"> ✓ Changes in office and housing needs associated with remote work and other changes in working styles ✓ Accelerating inflation including building costs and the risk of higher interest rates due to monetary tightening 	<ul style="list-style-type: none"> ✓ 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 	
Global (Asia)	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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. 	<ul style="list-style-type: none"> ✓ "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 ✓ Promoting Localization by Recruiting and Promoting Excellent Local Employees

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○	○		

事業戦略

Business Strategies

- 働く場所・時間帯等、多様な働き方のニーズに合わせたアセット・ソフトサービスの提供による生産性向上に向けた新たな価値の創造
Creation of new value for improving productivity through the provision of assets and intangible services that meet the needs of diverse working styles (places, times, etc. of work)
- 街の要素を施設単体でとらえるのではなく、働く、遊ぶ、暮らすといった人の行動や提供するサービスでとらえた「行きたくなる」街づくりの推進
Creation of neighborhoods that people want to visit, not for their elements from the perspective of facilities alone, but for people's activities, including working, playing, and living, and the services
- オフィスの環境性能の向上や、テナントの脱炭素戦略に資するオフィスサービスの提供* によるカーボンニュートラルの推進
Promotion of carbon neutrality through the improvement of environmental performance in office buildings, and the provision of office building services* that contribute to tenants' decarbonization strategies

*テナントへのグリーン電力の供給等/Supply of green electricity to tenants, etc

テナントとの厚いリレーション

Stable Relationships with Tenant Companies

テナント総数 (2023年3月末時点)
Total Tenants (As of Mar. 31, 2023)

約3,000社
Approx. 3,000

主な入居企業

・旭化成(株)
・アステラス製薬(株)
・EY Japan(株)
・(株)かんぽ生命保険
・KDDI(株)
・(株)大和証券グループ本社
・中外製薬
・東レ(株)
・(株)エヌ・ティ・ティ・データ
・(株)博報堂
・BofA証券(株)
・(株)日立製作所
・(株)ファーストリテイリング
・富士通(株)
・富士フイルム(株)
・(株)三井住友銀行

Main Tenant companies

Asahi Kasei Corp.
Astellas Pharma Inc.
EY Japan Co., Ltd.
JAPAN POST INSURANCE Co., Ltd.
KDDI CORPORATION
Daiwa Securities Group Inc.
CHUGAI PHARMACEUTICAL CO., LTD.
Toray Industries, Inc.
NTT DATA Corporation
Hakuhodo Incorporated
BofA Securities Japan Co., Ltd.
Hitachi, Ltd.
FAST RETAILING CO., LTD.
Fujitsu Limited
FUJIFILM Corporation
Sumitomo Mitsui Banking Corporation 等 /etc.

平均契約期間 (2022年度:単体)

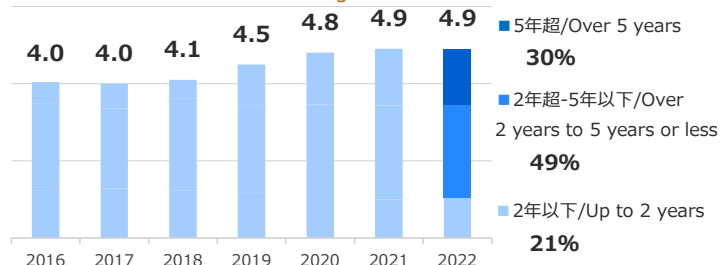
Average Contract Duration

(FY2022; Non-consolidated)

4.9年
4.9 years

オフィス平均契約年数の推移

Trends in Average Office Contract Duration



都心を中心とする優良なオフィスポートフォリオ

An Excellent office portfolio centering on central Tokyo

賃貸収益

Leasing Revenue

約4,269億円
Approx. ¥426.9 billion

(2022年度:連結)
(FY2022; Consolidated)

貸付面積

Leased Floor Space

約3,451千㎡
Approx. 3,451 K m²

(2022年度:連結)
(FY2022; Consolidated)

貸付面積比率

Leased Floor Space Ratio

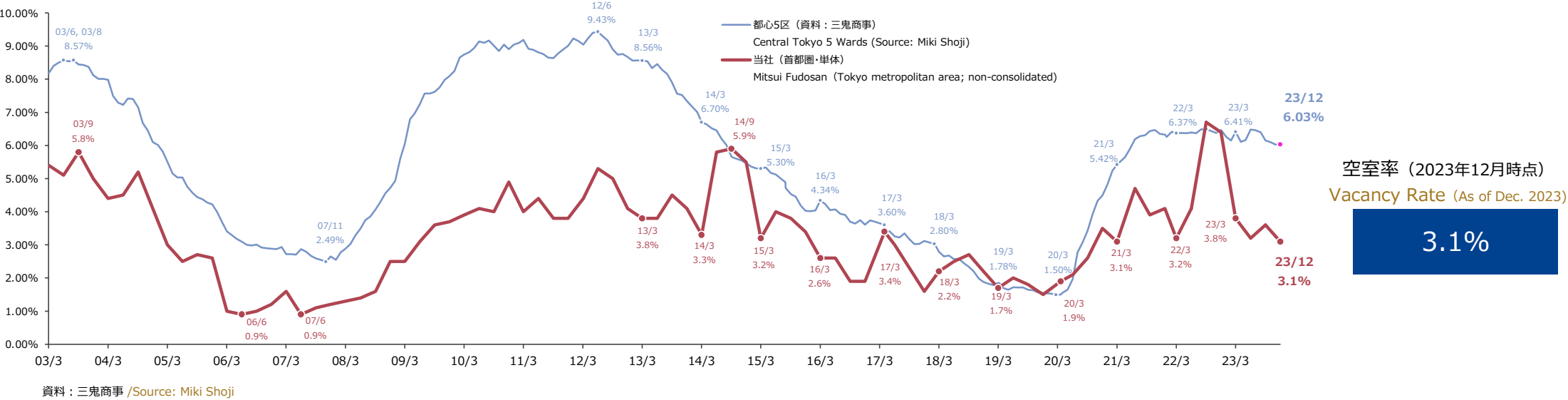
約90%
Approx. 90 %

(2022年度:首都圏、単体)
(FY2022; Tokyo metropolitan area, Non-consolidated)



賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○	○		

空室率の推移
Vacancy Rate



今後の開発パイプライン
Future Development
Pipeline

国内
Domestic

7物件
7 properties

海外
Overseas

10物件*1
10 properties*1

主な新規プロジェクト/Major New Projects

竣工年度*2 FY Completed*2	所在 Location	プロジェクト名*2 Project name*2	延床面積*2 Total Floor Space*2
2023	米国、サンフランシスコ San Francisco, U.S.	Mission Rock Phase I	約 ≈ 121,000 m ²
	米国、サンディエゴ San Diego, U.S.	Torrey View	約 ≈ 45,500 m ²
	英国、ロンドン London, UK	テレビジョンセンター再開発計画(西オフィス棟) Television Centre Redevelopment Project (One Wood Crescent)	約 ≈ 16,300 m ²
2023~	インド、バンガロール Bangalore, India	RMZ Ecoworld 30	約 ≈ 426,400 m ²

*1 非開示物件を含みます。
*1 Includes undisclosed properties.

*2 竣工年度および延床面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。
*2 Each FY completed, total floor space may change in the future.
Some project names are tentative.

海外プロジェクト/Overseas projects

竣工年度*2 FY Completed*2	所在 Location	プロジェクト名*2 Project name*2	延床面積*2 Total Floor Space*2
2025以降 2025 or later	東京都中央区 Chuo-ku,Tokyo	日本橋一丁目中地区第一種市街地再開発事業 Nihonbashi 1-Chome Central District Project	約 ≈ 380,300 m ²
	東京都中央区 Chuo-ku,Tokyo	八重洲二丁目中地区第一種市街地再開発事業 Yaesu 2-Chome Central District Project	約 ≈ 388,300 m ²
	東京都中央区 Chuo-ku,Tokyo	日本橋室町一丁目地区 Nihonbashi Muromachi 1-Chome District Project	約 ≈ - m ²
	東京都中央区 Chuo-ku,Tokyo	日本橋一丁目1・2番地区 Nihonbashi 1-Chome 1, 2 District Project	約 ≈ - m ²
	東京都千代田区 Chiyoda-ku,Tokyo	内幸町一丁目中地区 Uchisaiwaicho 1-Chome Central District Project	約 ≈ - m ²
	東京都千代田区 Chiyoda-ku,Tokyo	内幸町一丁目北地区 Uchisaiwaicho 1-Chome North District Project	約 ≈ - m ²
	東京都港区 Minato-ku,Tokyo	神宮外苑地区 Jingu Gaien District Project	約 ≈ - m ²
	米国、シアトル Seattle, U.S.	The NET	約 ≈ - m ²
	米国、サンフランシスコ San Francisco, U.S.	Brannan Square	約 ≈ 112,000 m ²
	英国、ロンドン London, UK	South Molton Triangle	約 ≈ 24,000 m ²

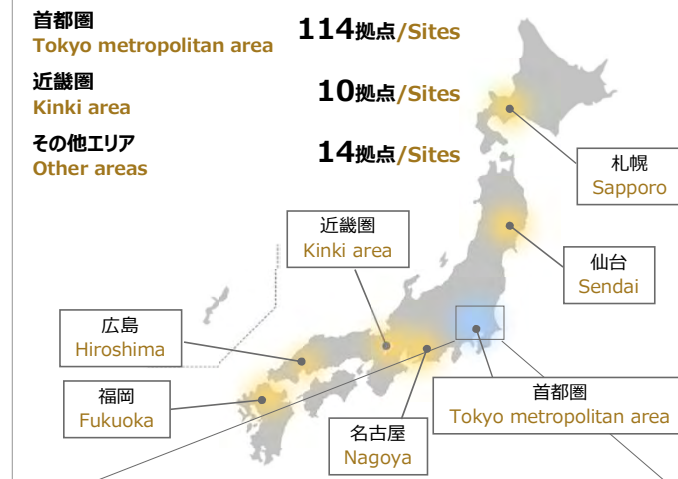
新しい働き方を実現するサービス 法人向けシェアオフィス WORK STYLING

Services for Realizing New Working Styles: Corporate Shared Offices "WORK STYLING"



拠点分布と内訳 / Distribution and Breakdown of Sites

(2024年1月末時点/As of Jan. 31, 2024)



全国拠点数 / Nationwide Sites

138拠点^{*1} / 138^{*1}

会員企業数 / Member Companies

約1,000社 / Approx. 1,000

会員数 / Members

約27万人 / Approx. 270,000

*1 うち三井ガーデンホテル等との提携：32拠点

*1 Partnership with Mitsui Garden Hotel, etc.: 32 bases
(2024年1月末時点/As of Jan. 31, 2024)

会員数の推移

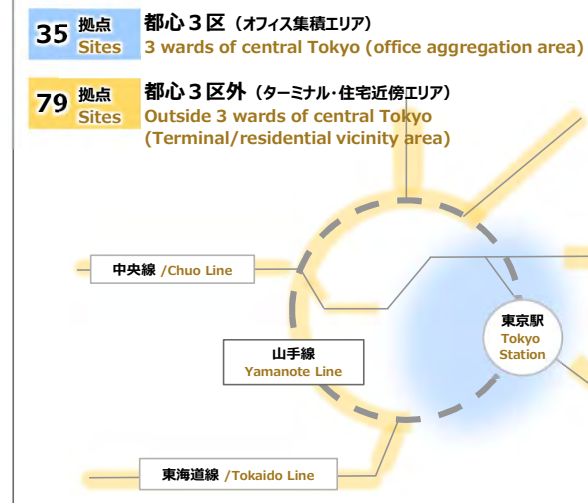
Trends in Number of Members



首都圏^{*2}の拠点 / Sites in Tokyo metropolitan area^{*2}

*2 1都3県 (東京、神奈川、千葉、埼玉)

*2 Tokyo and 3 prefectures (Kanagawa, Chiba, Saitama)



(2024年1月末時点/As of Jan. 31, 2024)

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○				

日本橋をライフサイエンスの街へ

Making Nihonbashi a Life Science City

■ ライフサイエンス分野の取り組み/ Expansion of overseas projects

2016年、アカデミア有志と共にライフサイエンスに関する一般社団法人「LINK-J」を設立。

「コミュニティの構築」「場の整備」「資金の提供」を通じて、ライフサイエンス領域におけるイノベーション創出を支援し、新たな需要の創造を目指す。

In 2016, Mitsui Fudosan, together with volunteers from academia, established LINK-J, a general incorporated association for life sciences. LINK-J supports the creation of innovations in the life sciences through the building of communities, the development of places and the provision of funds. The aim is to create new demand.

Building Communities



Interact and cooperate

Foster and support

Developing Sites



Life science assets

- Nihonbashi Life Science Building series
- Commissioned to administer and operate part of the University of Tokyo Entrepreneur Lab
- Preparation of share lab in Nihonbashi

Rental Lab & Office (Mitsui Lab & Office)

Providing Capital



Life science Venture investment

Limited partner investments in investment funds targeting companies in the life science field

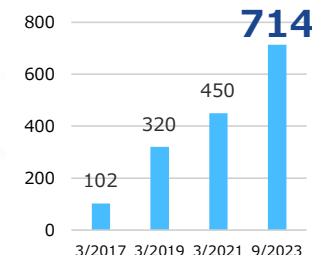
● コミュニティの構築/ Building Communities

一般社団法人「LINK-J」と連携し、ライフサイエンス領域での「オープンイノベーションの促進」と「エコシステムの構築」を目的とした「交流・連携」および「育成・支援」事業を推進

In cooperation with the general incorporated association LINK-J, promotes "interact and cooperate" and provide "foster and support" projects aimed at "promoting open innovation" and "building an ecosystem" in the life science domain.



Changes in membership



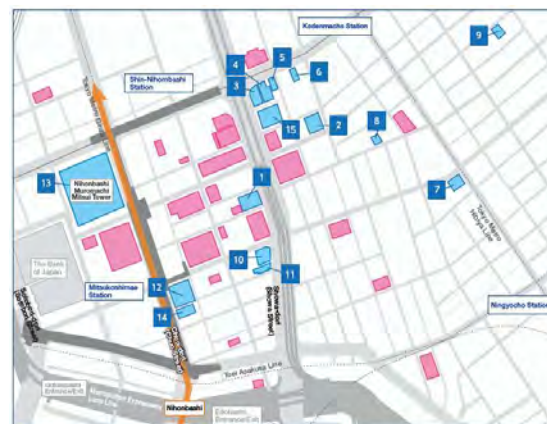
Number of events in

834 times

Annual event

More than 200,000

● 場の整備/ Developing Sites



Number of life science buildings (Nihonbashi area)

15 buildings

Number of the life science-related Company tenants (Tokyo and Osaka areas)

171 organizations

● 資金の提供/ Providing Capital

ベンチャーキャピタルが組成するライフサイエンス分野の企業を投資対象としたファンドへのLP投資を実行
Executing LP investments in venture capital funds that invest in companies in the life sciences sector.

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○	○		

事業戦略

Business Strategies

- スポーツ・エンターテインメント等を切り口としたリアルならではの体験の提供による来館・体験価値の最大化
Maximization of the value of visits and experiences by providing unique real-life experiences from the perspectives of sports and entertainment, etc.
- 自社ECサイト「&mall」のみならず、アプリ、各種SNSなど、さまざまなチャネルを通じたコミュニケーションの充実により、リアル・デジタルが融合した購買体験を提供
Provision of a purchasing experience that combines the real and digital by upgrading and expanding communication not only through &mall, the Company's official online site, but also diverse channels, including apps and various social networking services
- 顧客接点の拡充・顧客利便性のさらなる向上に向け、自社のみならずさまざまな顧客基盤との接続を強化することで、顧客ロイヤリティを向上
Enhancement of customer loyalty by strengthening links not only with the Company itself, but also various customer bases in a bid to upgrade and expand points of customer contact while further increasing customer convenience
- 消費者への幅広い購買選択肢の提供とテナントの在庫管理の効率化等を目指した「リアル施設」「ECサイト」「ロジスティクス」を組み合わせた当社ならではの「三位一体化」の推進
Promotion of our unique tripartite model combining real facilities, EC sites, and logistics to provide consumers with a wide range of purchasing options and to improve the efficiency of tenants' inventory management

テナントとの厚いリレーション

Stable Relationships with Tenant Companies

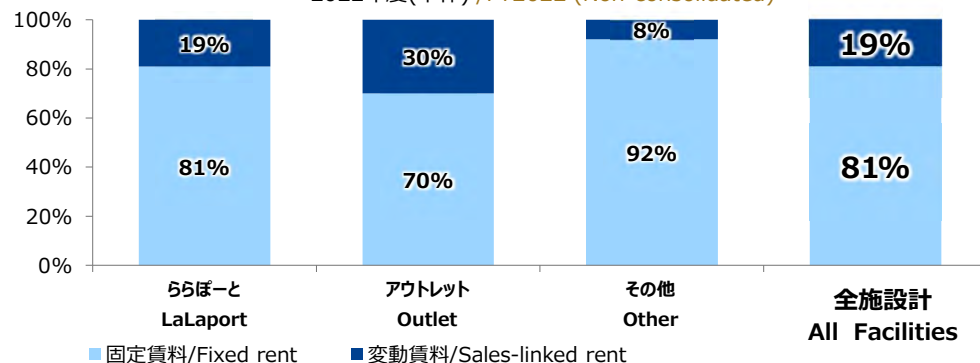
総テナント数 (2023年10月1日時点)

Total Tenants (As of Oct. 1, 2023)

約2,500社
Approx. 2,500

総出店店舗数 (2023年10月1日時点)

Total No. of Stores Opened (As of Oct. 1, 2023)

約10,300店舗
Approx. 10,300固定賃料と変動賃料比率/Ratio of Fixed & Sales-Linked Rent by Category
2022年度(単体) /FY2022 (Non-consolidated)

日本・アジアに広がる施設ポートフォリオ

Facility Portfolio Spanning Japan and Asia

施設売上

Leasing Revenue

約1.4兆円

Approx. ¥ 1.4 trillion

(2022年度:連結)
(FY2022; Consolidated)

賃貸収益

Leasing Revenue

約2,613億円

Approx. ¥ 261.3

(2022年度:連結)
(FY2022; Consolidated)

貸付面積

Leased Floor Space

約2,524千㎡

Approx. 2,524 km²(2022年度:連結)
(FY2022; Consolidated)

会員数

Members

約1,350万人

Approx. 13.5 million

(2023年3月末時点)
(As of Mar. 31, 2023)

国内21施設

21 domestic facilities

(2023年12月末時点)
(As of Dec. 31, 2023)

国内13施設

13 domestic facilities

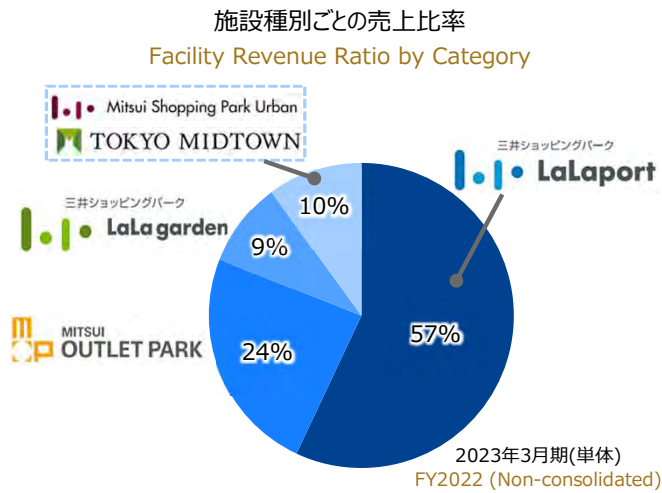
(2023年12月末時点)
(As of Dec 31, 2023)

出店分布 (ららぽーと・三井アウトレットパーク)

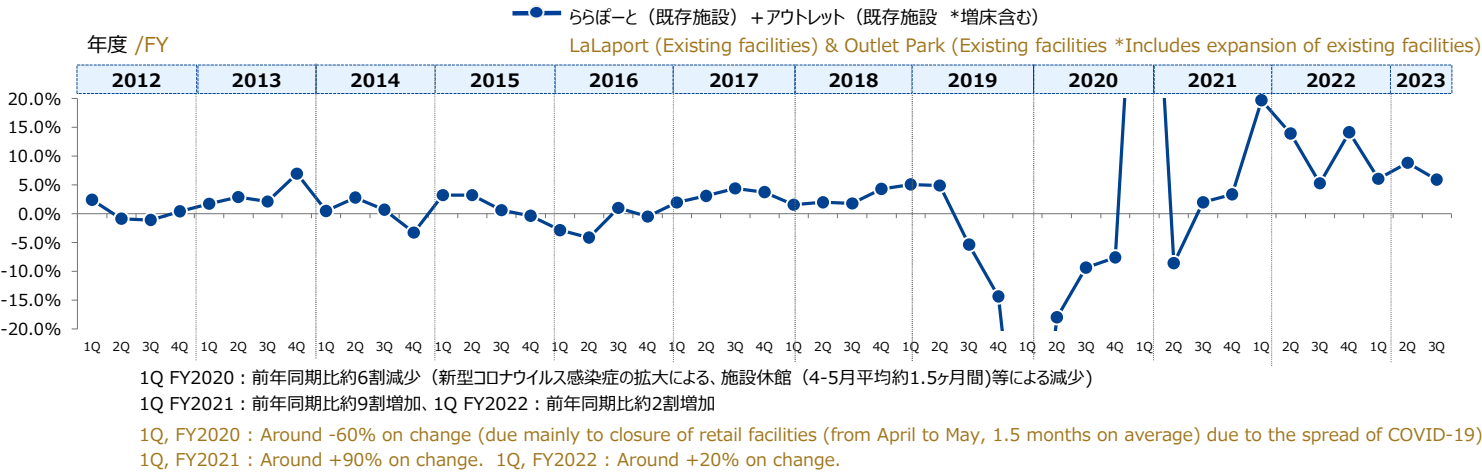
Distribution of Store Openings (LaLaport/MITSUI OUTLET PARK)



施設売上の比率・推移
Proportion/Trends in Facility Revenue



当社施設（国内）売上高前年同期対比/Mitsui Fudosan: Year-on-Year Change in Domestic Facility Revenue



今後の開発パイプライン
Future Development Pipeline



^{*1} 非開示物件を含みます。
^{*1} Includes undisclosed properties.
^{*2} 開業年度および店舗等面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。
^{*2} FY of opening and store floor space may change in the future.
Some project names are tentative.
^{*3} 1棟2物件構成となります。
^{*3} 2 properties occupied in 1 building.

大規模リニューアル
Large-Scale Renewal Projects

実施時期 Execution Period	所在 Location	施設名 Facility Name	リニューアル店舗数/総店舗数 No. of Stores Renewed /Total No. of Stores
2023年 3月- Mar. 2023-	神奈川県平塚市 Hiratsuka, Kanagawa	ららぽーと湘南平塚 LaLaport SHONAN HIRATSUKA	20店舗/約240店舗 20/240

主な新規プロジェクト/Major New Projects

開業年度 ^{*2} FY Opened ^{*2}	所在 Location	プロジェクト名 ^{*2} Project Name ^{*2}	店舗等面積(延床面積) ^{*2} Store Floor Space (Total Floor Space) ^{*2}
2023	大阪府門真市 Kadoma, Osaka	ららぽーと門真・三井アウトレットパーク 大阪門真 ^{*3} LaLaport KADOMA, MITSUI OUTLET PARK OSAKA KADOMA ^{*3}	約 ≈ 66,000 m ²
	千葉県船橋市 Funabashi, Ciba	ららテラス TOKYO-BAY LaLaTerrace TOKYO-BAY	約 ≈ 8,200 m ²
	台湾、台中市 Taichung City, Taiwan	ららぽーと台中 LaLaport TAICHUNG	約 ≈ 68,000 m ²
2024	東京都中央区 Chuo-ku, Tokyo	ららテラス HARUMI FLAG LaLaTerrace HARUMI FLAG	約 ≈ 10,100 m ²
	兵庫県神戸市 Kobe, Hyogo	三井アウトレットパークマリンピア神戸(建替え) MITSUI OUTLET PARK MARINOPIA KOBE (Reconstruction)	約 ≈ 74,000 m ²
	台湾、台北市 Taipei City, Taiwan	ららぽーと台湾南港 LaLaport NANGANG	約 ≈ 70,000 m ²
	台湾、新北市 New Taipei City, Taiwan	三井アウトレットパーク台湾林口(2期) MITSUI OUTLET PARK LINKOU (Phase2)	約 ≈ 26,900 m ²
2025以降 2025 or later	愛知県安城市 Anjo, Aichi	ららぽーと安城 LaLaport ANJO	約 ≈ 60,300 m ²
	東京都足立区 Adachi-ku, Tokyo	ららテラス 北綾瀬 LaLaTerrace KITAAYASE	約 ≈ 16,400 m ²
	台湾、台南市 Tainan City, Taiwan	三井アウトレットパーク台南(2期) MITSUI OUTLET PARK TAINAN (Phase2)	約 ≈ 10,000 m ²
	台湾、高雄市 Kaohsiung City, Taiwan	ららぽーと高雄 LaLaport KAOHSIUNG	約 ≈ 70,000 m ²
-	千葉県船橋市 Funabashi, Ciba	ららぽーとTOKYO-BAY 北館(建替え) LaLaport TOKYO-BAY North Wing (Reconstruction)	未定 TBD

事業戦略

Business Strategies

- 三井不動産グループのもつリソースを最大限活用し、顧客および社会全体の物流課題解決に寄与するプラットフォームを提供
Providing a platform that helps to resolve logistics issues for customers and society as a whole by maximizing the resources of the Mitsui Fudosan Group
- DX活用により労働力不足等物流業界の課題解決に貢献し、MFLPブランド差別化を推進
Contributing to the resolution of issues in the logistics industry, such as labor shortages, by utilizing DX, and promoting MFLP brand differentiation
- これまでの物流施設開発ノウハウを活かして「データセンター」「アーバン型倉庫」「冷凍・冷蔵倉庫」など新たな商品を積極的に展開し、多様化する顧客ニーズに対応
Actively developing new products such as data centers, urban warehouses and freezer and refrigerated warehouses to meet diversifying customer needs by utilizing our know-how in the development of logistics facilities

優良なポートフォリオ

An Excellent Portfolio

当社過去開発物件を含む累計（2023年12月末時点）

Cumulative totals including properties previously developed by the Company (As of Dec. 31, 2023)

国内外の開発・運営施設数

Facilities under development or operation in Japan and overseas

施設数 Number of Properties	累計総投資額 Cumulative Investment
計64物件 Total 64 properties	約8,500億円以上 Over ¥850.0 billion
総延床面積 Total Floor Space	
約530万㎡ Approx. 5.3 million m ²	

当社保有・稼働中施設（ML含む）

Facilities owned and in operation (Including master leases)

施設数 Number of Properties
計18物件 Total 18 properties
総延床面積 Total Floor Space
約180万㎡ Approx. 1.8million m ²

展開エリア

Business Development Area

全体 Overall	64
国内 Domestic	58
首都圏 Tokyo metropolitan area	39
中京圏 Chukyo area	5
近畿圏 Kinki area	6
九州圏 Kyushu area	3
その他 Other	5
海外 Overseas	4
タイ Thailand	4
マレーシア Malaysia	2



* 上記の国内55物件に、海外6物件(タイ・マレーシア)、その他用途施設3物件を加えた全64物件が当社開発・運営施設

* A total of 64 properties have been developed and managed by our company, including 55 properties in Japan, 6 overseas properties (Thailand, Malaysia), and 3 properties for other purposes.

厚い荷主ネットワーク
Stable Owner Network

オフィステナント数 (2023年3月末時点)
Office Tenants (As of Mar. 31, 2023)

約3,000社
Approx. 3,000

商業施設テナント数 (2023年10月1日時点)
Retail Tenants (As of Oct. 1, 2023)

約2,500社
Approx. 2,500

今後の開発パイプライン
Future Development Pipeline

主な新規プロジェクト/Major New Projects

竣工年度*2 FY Completed*2	所在 Location	プロジェクト名*2 Project Name*2	延床面積*2 Total Floor Space*2
2021-	タイ、チェンサオ県 Chachoengsao Province, Thailand	Bangna 2 Logistics Park	約 ≈ 160,000 m ²
2023	東京都江東区 Koto-ku, Tokyo	MFLP新木場Ⅱ MFLP SHINKIBA Ⅱ	約 ≈ 28,500 m ²
	神奈川県座間市 Zama, Kanagawa	MFLP座間 MFLP ZAMA	約 ≈ 134,500 m ²
	大阪府大阪市 Osaka, Osaka	大阪市此花区西島物流施設 Osaka City, Konohana-ku, Torishima Logistics Project	約 ≈ 59,200 m ²
	神奈川県海老名市 Ebina, Kanagawa	MFLP海老名南 MFLP EBINA MINAMI	約 ≈ 37,500 m ²
2023-	マレーシア ケダ州クリム Kulim district of Kedah, Malaysia	Kulim Logistics Hub	約 ≈ 36,000 m ²
2024	宮城県名取市 Natori, Miyagi	MFLP仙台名取Ⅰ MFLP SENDAI NATORI Ⅰ	約 ≈ 44,800 m ²
	東京都板橋区 Itabashi, Tokyo	MFLP・LOGIFRONT東京板橋 MFLP, LOGIFRONT TOKYO ITABASHI	約 ≈ 256,100 m ²
	愛知県岩倉市 Iwakura, Aichi	MFLP名古屋岩倉 MFLP NAGOYA IWAKURA	約 ≈ 58,400 m ²
	茨城県つくばみらい市 Tsukubamirai, Ibaraki	MFLPつくばみらい MFLP TSUKUBAMIRAI	約 ≈ 96,500 m ²

国内

Domestic

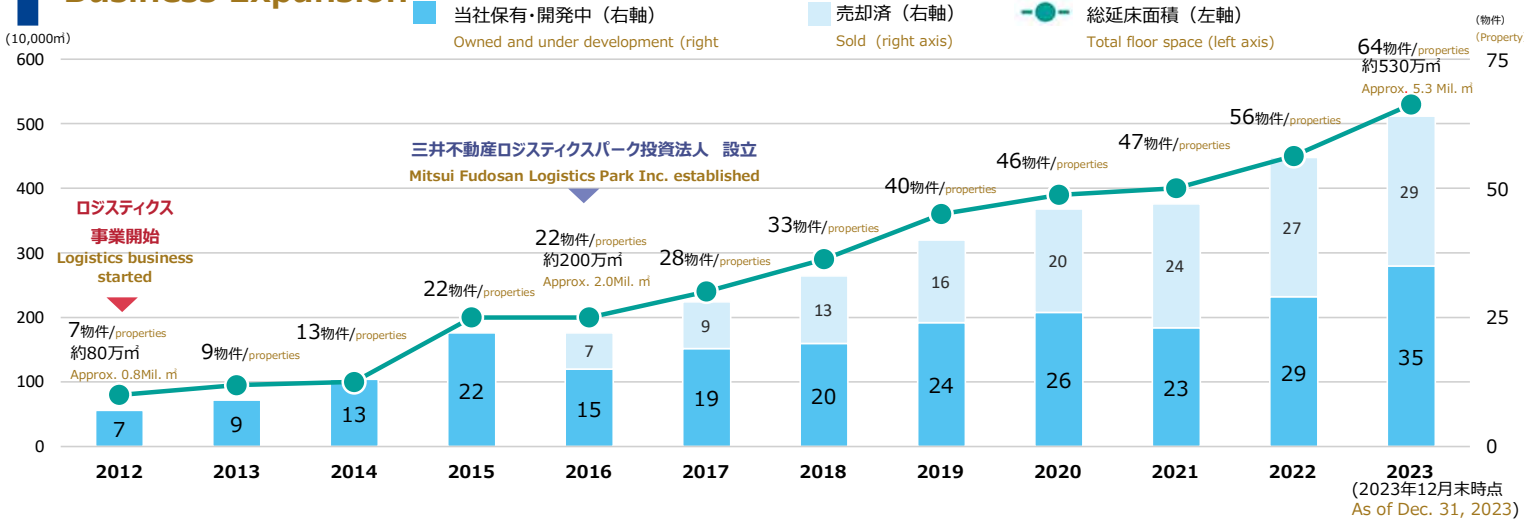
13物件
13 properties

海外

Overseas

4物件*1
4 properties¹

事業拡大の実績
Business Expansion



海外プロジェクト/Overseas projects

竣工年度*2 FY Completed*2	所在 Location	プロジェクト名*2 Project Name*2	延床面積*2 Total Floor Space*2
2025以降 2025 or later	兵庫県尼崎市 Amagasaki, Hyogo	MFLP尼崎Ⅰ MFLP AMAGASAKIⅠ	約 ≈ 35,900 m ²
	愛知県一宮市 Ichinomiya, Aichi	MFLP一宮 MFLP ICHINOMIYA	約 ≈ 66,000 m ²
	埼玉県入間市 Iruma, Saitama	MFLP入間Ⅰ MFLP IRUMAⅠ	約 ≈ 90,400 m ²
	埼玉県三郷市 Misato, Saitama	MFLP三郷 MFLP MISATO	約 ≈ 38,800 m ²
	埼玉県入間市 Iruma, Saitama	MFLP入間Ⅱ MFLP IRUMAⅡ	約 ≈ 65,200 m ²
	神奈川県海老名市 Ebina, Kanagawa	MFIP 海老名 MFIP EBINA	約 ≈ 40,000 m ²
	千葉県船橋市 Funabashi, Chiba	MFLP船橋南海神 MFLP FUNABASHI MINAMIKAIJIN	約 ≈ 20,600 m ²

*1 非開示物件を含みます。

*1 Includes undisclosed properties.

*2 竣工年度および延床面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*2 FY completed and total floor space may change in the future. Some project names are tentative.

国内住宅分譲

Property Sales to Individuals

主な収益計上セグメント
Major revenue-generating segments

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
	○			

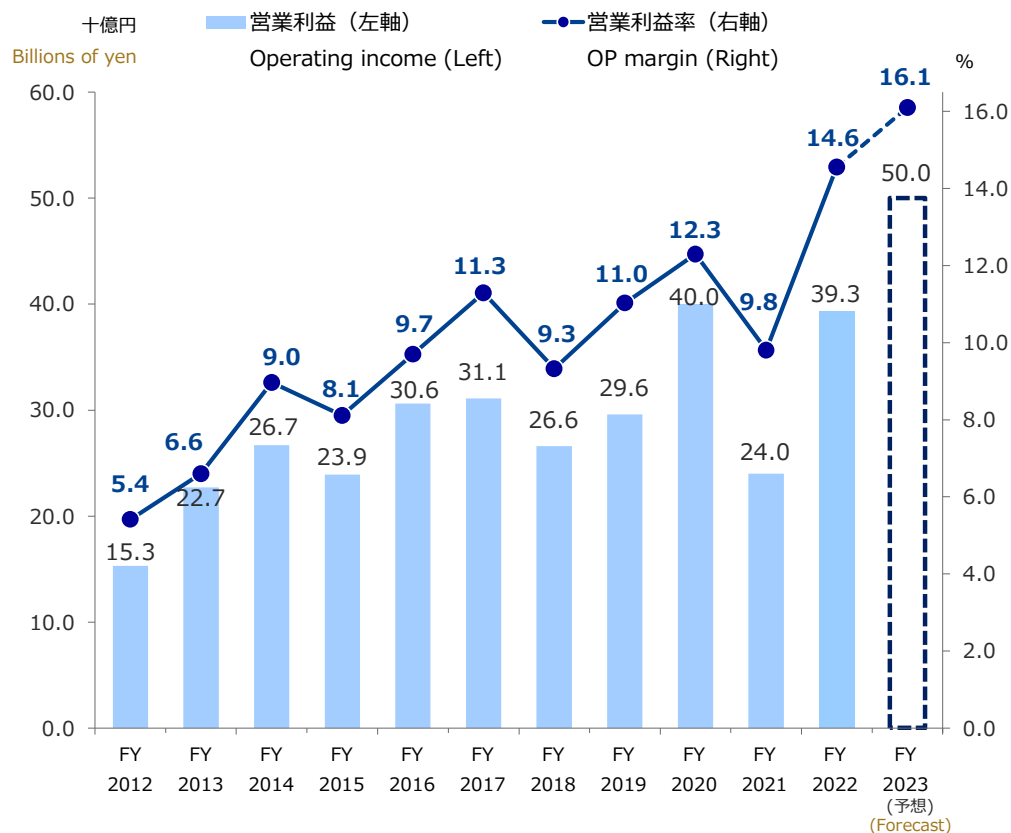
3 事業状況 Business Situation

事業戦略

Business Strategies

- グループソリューション力を生かした事業機会獲得
Gain business opportunities by making use of collective solution capabilities of group
- 高額物件、大規模物件、短期回転型物件、賃貸マンション等の幅広い商品ラインナップの展開
Roll out wide range of products, including high-grade condominiums, large-scale developments, short-turnover properties, rental condominiums, etc.

住宅分譲 営業利益・営業利益率の推移
Property sales to Individuals –
Operating Income and Operating Margin



計上予定戸数と進捗状況

Planned Units to be Recorded and Progress

マンション契約計上戸数
Number of Condominium
Contracts Posted

3,350戸
3,350 units

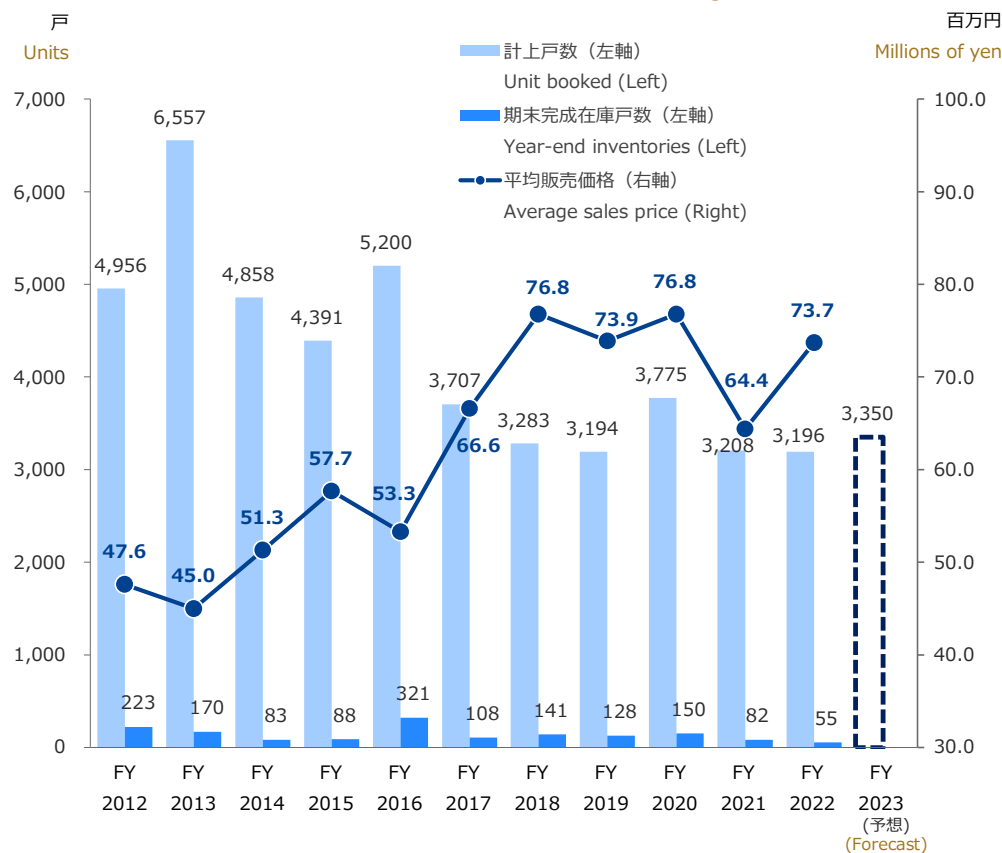
2023年度：通期予想
FY2023, Full-year Forecast

契約進捗率
Contract Progress Rate

約95%
Approx.95%

(2023年12月末時点 / As of Dec. 31, 2023)

マンション計上戸数、完成在庫、平均販売価格の推移
Condominiums – Trend of
Units booked , Year-End Inventories , and Average Sales Price



国内住宅分譲

Property Sales to Individuals

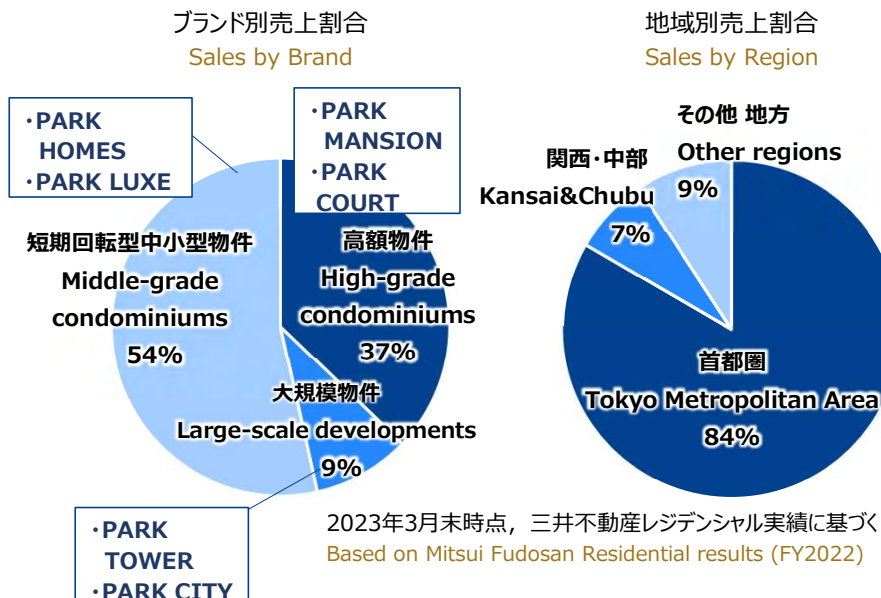
主な収益計上セグメント
Major revenue-
generating segments

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
	○			

3 事業状況 Business Situation

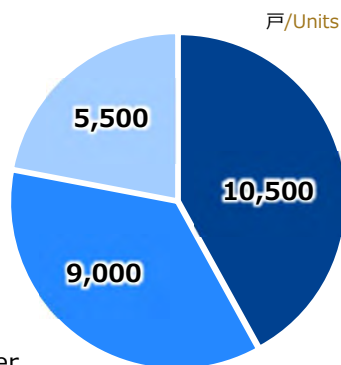
マンションブランド・地域別売上比率

Sales by Brand & Region



豊富なランドバンク

An Abundant Land Bank



再開発を中心とした豊富なパイプライン

An Abundant Pipeline Focusing Mainly on Redevelopment

主な大規模プロジェクト・ハイエンド向けプロジェクト/Major Large-Scale Projects / High-end Projects

主な計上年度 ^{*2} Major FY to be Reported ^{*2}	所在 Location	プロジェクト名 ^{*2} Project Name ^{*2}	総販売戸数 ^{*2*3} Total No. of Units Sold ^{*2*3}
2023	東京都渋谷区 Shibuya-ku, Tokyo	パークコート神宮北参道 ザタワー PARK COURT JINGU KITASANDO THE TOWER	約 470 戸 Units
	東京都中央区 Chuo-ku, Tokyo	HARUMI FLAG (板状棟) HARUMI FLAG	約 2,700 戸 Units
	千葉県千葉市 Chiba, Chiba	幕張ベイパーク ミッドスクエアタワー MAKUHARI BAY-PARK MID SQUARE TOWER	約 750 戸 Units
	東京都中央区 Chuo-ku, Tokyo	パークタワー勝どきミッド PARK TOWER KACHIDOKI MID	約 600 戸 Units
	東京都中央区 Chuo-ku, Tokyo	パークタワー勝どきサウス PARK TOWER KACHIDOKI SOUTH	約 1,115 戸 Units
2024	埼玉県さいたま市 Saitama, Saitama	大宮スカイ&スクエア ザ・タワー OMIYA SKY & SQUARE THE TOWER	約 400 戸 Units
	東京都新宿区 Shinjuku-ku, Tokyo	パークタワー西新宿 PARK TOWER NISHISHINJUKU	約 290 戸 Units
	東京都港区 Minato-ku, Tokyo	三田ガーデンヒルズ MITA GARDEN HILLS	約 1,000 戸 Units
2025以降 2025 or later	東京都新宿区 Shinjuku-ku, Tokyo	パークシティ高田馬場 PARK CITY TAKADANOBABA	約 330 戸 Units
	東京都中央区 Chuo-ku, Tokyo	HARUMI FLAG SKY DUO (タワー棟) HARUMI FLAG SKY DUO (High-rise)	約 1,460 戸 Units
	兵庫県伊丹市 Itami, Hyogo	パークホームズ伊丹稲野ガーデンスクエア パークフロント PARK HOMES ITAMIINANOCHO GARDEN SQUARE PARK	約 570 戸 Units
	東京都千代田区 Chiyoda-ku, Tokyo	パークコート ザ・三番町ハウス PARK COURT THE SANBANCHO HOUSE	約 150 戸 Units
	千葉県千葉市 Chiba, Chiba	幕張ベイパーク ライズゲートタワー MAKUHARI BAY-PARK RISE GATE TOWER	約 760 戸 Units
	東京都中野区 Nakano-ku, Tokyo	パークシティ中野ザタワー PARK CITY NAKANO THE TOWER	約 400 戸 Units
	東京都江戸川区 Edogawa-ku, Tokyo	パークシティ小岩ザタワー PARK CITY KOIWA THE TOWER	約 520 戸 Units
	大阪府大阪市 Osaka, Osaka	パークタワー大阪堂島浜 PARK TOWER OSAKA DOJIMAHAMA	約 360 戸 Units
	千葉県市川市 Ichikawa-shi, Chiba	市川南二丁目計画 Ichikawaminami 2-Chome Project	約 670 戸 Units
	東京都港区 Minato-ku, Tokyo	南青山六丁目計画 Minamiaoyamai 6-Chome Project	約 80 戸 Units
	東京都渋谷区 Shibuya-ku, Tokyo	恵比寿フラワーホーム建替事業 Ebisu Flower Home Reconstruction Project	約 80 戸 Units
	東京都中央区 Chuo-ku, Tokyo	月島三丁目南地区 Tsukishima 3-Chome South District Project	約 720 戸 Units
	東京都中央区 Chuo-ku, Tokyo	THE TOYOMI TOWER MARINE&SKY	約 1,510 戸 Units
	東京都渋谷区 Shibuya-ku, Tokyo	笹塚駅南口東地区開発計画 Sasazuka Station South Gate East District Project	約 650 戸 Units
	東京都渋谷区 Shibuya-ku, Tokyo	幡ヶ谷二丁目計画 Hataqaya 2-Chome Project	約 430 戸 Units
	東京都港区 Minato-ku, Tokyo	三田小山西地区 Mita Koyama West District Project	約 1,450 戸 Units
	東京都荒川区 Arakawa-ku, Tokyo	三河島駅前北地区 Mikawashima Station North District Project	約 600 戸 Units
	東京都葛飾区 Katsushika-ku, Tokyo	東金町一丁目西地区 Higashikanamachi 1-Chome West District Project	約 860 戸 Units

^{*2} 計上年度、総販売戸数は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

/FY to be reported and total number of units sold may change in the future. Some project names are tentative.

^{*3} シェア勘案前 / The total number of units is before taking into account the Company's share.

^{*4} 地権者住戸等を含む総戸数 / Total number of units including units owned by landowners, etc.

投資家向け分譲等

Property Sales to Investors, etc.

主な収益計上セグメント
Major revenue-generating segments

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
	○			

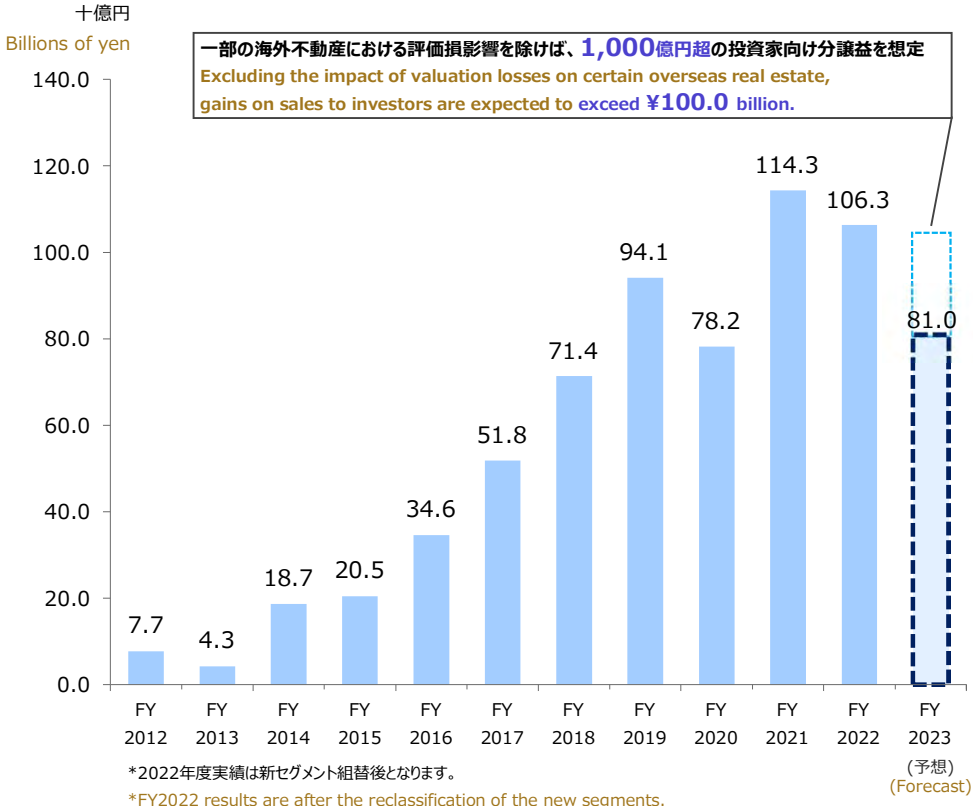
3 事業状況
Business Situation

基本方針

Basic Policy

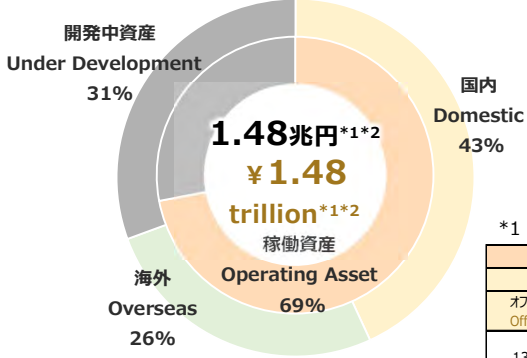
- 自社開発・運営による保有期間賃料の拡大
Increase of Rent over Holding Period through Internal Development and Operation
- 幅広い売却先ネットワークと売却時期見極めによる売却利益の極大化
Maximization of Sales Profit through Wide-Ranging Buyer Network and Determining Optimal Sale Timing

投資家向け分譲・海外住宅分譲 営業利益推移
Property Sales to Investors and Individuals (Overseas)
Operating Income



資産残高・稼働物件利回り・売却実績（2023年3月期）

Outstanding Assets/Returns from Operating Properties/Sale Results (FY2022)



稼働資産/Operating Asset	
期待NOI利回り Expected NOI yield	6.3%
うち、国内/Domestic	6.6%
うち、海外/Overseas	5.8%

*1 資産割合の内訳/Asset breakdown

稼働資産/Operating Asset					開発中 Under Development	合計 Total	
国内/Domestic							
オフィス Office	商業 Retail	物流 Logistics	賃貸住宅 Rental Housing	その他 Other			
13%	8%	11%	9%	1%	26%	31%	100%
兆円/trillion yen							

*2 2023年3月末簿価/Book value at the end of March, 2023.

過去に売却した主な資産の事例/Examples of major assets sold in the past

売却年度 FY to be sold	用途 Use	物件名 Project Name	利回り*3 Yield*3
FY2019	オフィス Office	大崎ブライツコア・ブライツプラザ Osaki Bright Core, Bright Plaza	3.2%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	4.3~4.9%
	商業 Retail	TENJIN216 TENJIN216	3.6%
FY2020	オフィス Office	新橋M-SQUARE Bright SHINBASHI M-SQUARE Bright	2.9%
	オフィス Office	大崎ブライツタワー Osaki Bright Tower	3.2%
	オフィス Office	名古屋三井ビルディング2物件 2 Nagoya Mitsui Buildings	3.7~4.2%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	4.0~4.8%
	オフィス Office	グラントウキョウサウスタワー Gran Tokyo South Tower	2.8%
FY2021	商業 Retail	銀座5丁目グローブ Ginza 5-chome GLOBE	2.8%
	商業 Retail	竹下通りスクエア Takeshita-dori Square	3.5%
	オフィス Office	飯田橋グラン・ブルーム Iidabashi Grand Bloom	2.8%
	オフィス Office	中之島三井ビルディング Nakanoshima Mitsui Building	3.3%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	3.9~4.2%
FY2022	オフィス Office	豊洲ベイサイドクロスタワー TOYOSU BAYSIDE CROSS TOWER	3.3%
	オフィス Office	飯田橋グラン・ブルーム Iidabashi Grand Bloom	2.7%
FY2023	物流 Logistics	物流施設2物件 2 logistics facility buildings	3.7~4.6%
	商業 Retail	新川崎スクエア Shin-Kawasaki Square	4.2%

*3 Describes the direct capitalization yield based on the appraisal value of the property, disclosed to the seller.

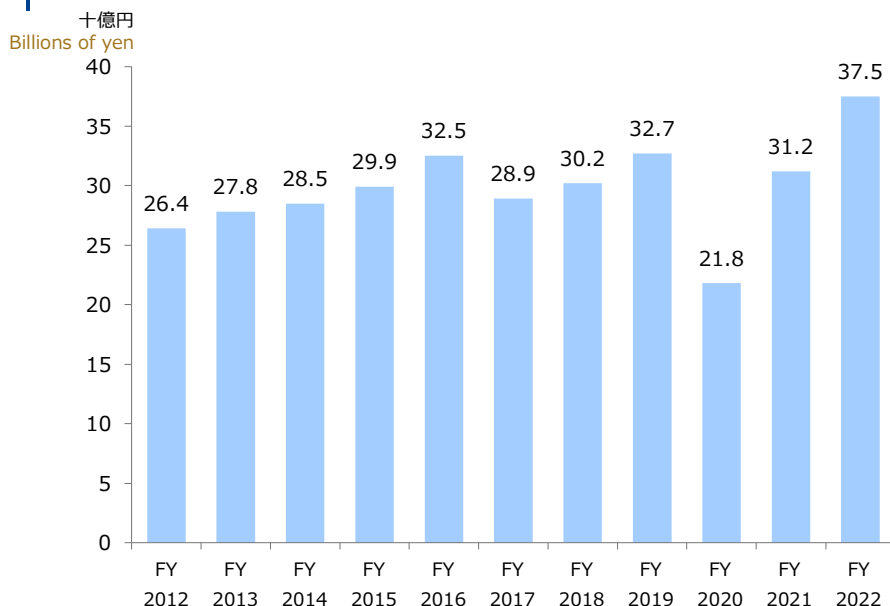
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
		○		

貸し駐車場の運営管理(リパーク事業)、オフィス・商業・住宅等の預かり資産の運営管理など

Operation and Management of Rental Parking (Repark), Assets in Custody (Office, Retail, Housing, etc.)

プロパティマネジメントの営業利益推移

Trends in Operating Income for Property Management

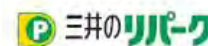


貸し駐車場 (リパーク)

Car Park Leasing (Repark)

「三井のリパーク」は1994年のスタート以来、日本全国で駐車場事業を展開。駐車場経営のサポートを通じて土地の有効活用を行うなど、活気ある街づくりに貢献。

In the years since it was first established in 1994, Mitsui Repark has expanded its parking business throughout Japan. We are contributing to creating neighborhoods full of vitality by making effective use of land with the support of our parking area management.

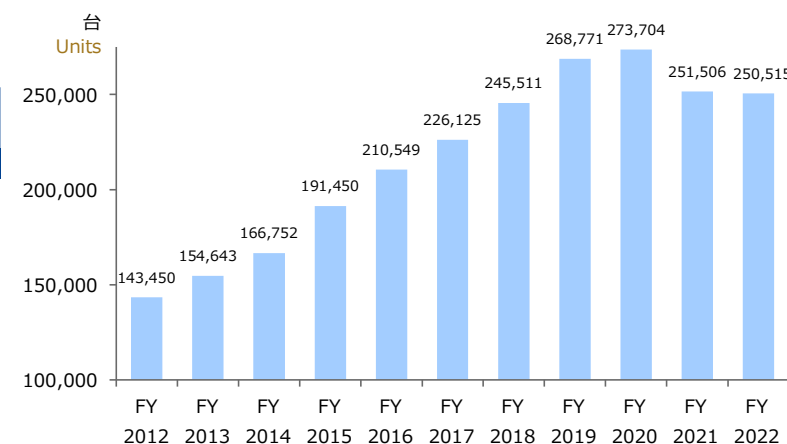


管理台数
Managed Units

約25万台
Approx. 250 K units

リパーク駐車場管理台数推移

Car Park Leasing Track Record



運営管理委託 (オフィス・商業・住宅等) (2022年度)

Contracted Operation and Management (Office, Retail, Housing, etc.) (FY2022)

オフィス/Office Buildings

貸付面積

Leased Floor Space

約3,451千㎡

Approx. 3,451 K m²

(連結)
(Consolidated)

商業/Retail Facilities

貸付面積

Leased Floor Space

約2,524千㎡

Approx. 2,524 K m²

(連結)
(Consolidated)

住宅/Housing

マンション分譲戸数

Condominiums Units Sold

約24万戸^{*1}

Approx. 240 K units^{*1}

^{*1} 1984年以降、共同事業のシェア考慮前の数値
^{*1} Since 1984; does not take into account sharing businesses

マンション管理戸数

Condominiums Units Managed

約29万戸

Approx. 290 K units

長年の実績の中で培われたノウハウに加え、当社グループの総合力を活かしたマンション管理サービスを提供
Our condominium management service draws on the know-how we have accumulated through years of successful operations, and the collective strengths of the group as a whole.

賃貸住宅管理戸数

Leasing Housing Units Managed

約14万戸

Approx. 140 K units

建物オーナー・入居者の双方に対して、賃貸マンションの運営・仲介に関するサービスを提供
We provide rental condominium operation and brokerage services for building owners and tenants.

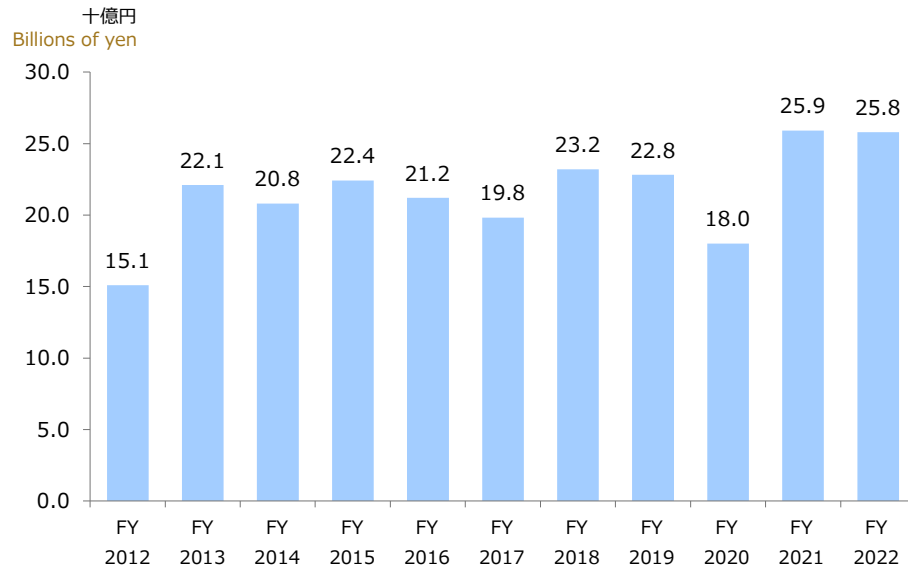
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
		○		

個人向け仲介(リハウス事業)、REIT等のアセットマネジメントなど

Brokerage for Individuals (Rehouse), Asset Management such as REITs, etc.

仲介・アセットマネジメントの営業利益の推移

Trends in Operating Income from Brokerage and Asset Management

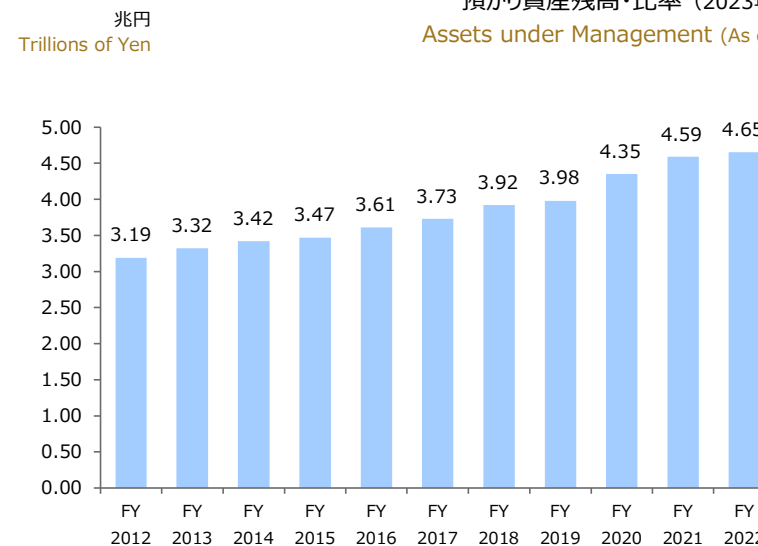


*18/3期以前の数値は旧セグメント「三井ホーム」の賃貸管理における営業利益を除く。19/3期は組み換え後の数値を基に算出

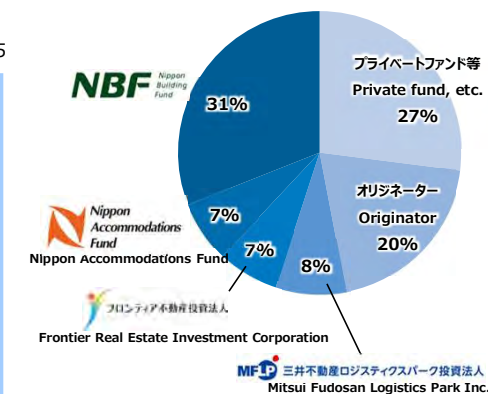
*Figures for FY2017 and earlier exclude operating income in the former segment "Mitsui Home" for rental management.
In the FY2018, figures were calculated based on the reclassified segments

REIT等からの預かり資産の拡大

Expanded Assets under Custody through REITs, etc.



預かり資産残高・比率 (2023年3月末時点)
Assets under Management (As of March 31, 2023)



仲介取扱件数37年*連続No.1「三井のリハウス」

Mitsui Rehouse No.1 for 37 consecutive years* (number of brokerages handled)

売買仲介実績/Brokerage Market (2023年3月期/FY2022)

	手数料収入 (十億円) Fees/Revenue (Billions of yen)	取扱件数 (件) Transactions (Units)	取扱高 (十億円) Transaction Volume (Billions of yen)	店舗数 (店) Number of Stores
1 三井不動産リアルティ Mitsui Fudosan Realty	91.0	39,106	1,918.4	291
2 A社/Company A	82.6	29,577	1,821.3	206
3 B社/Company B	72.5	34,906	1,396.1	249
4 C社/Company C	45.2	9,985	1,060.3	88
5 D社/Company D	24.9	8,128	566.1	68

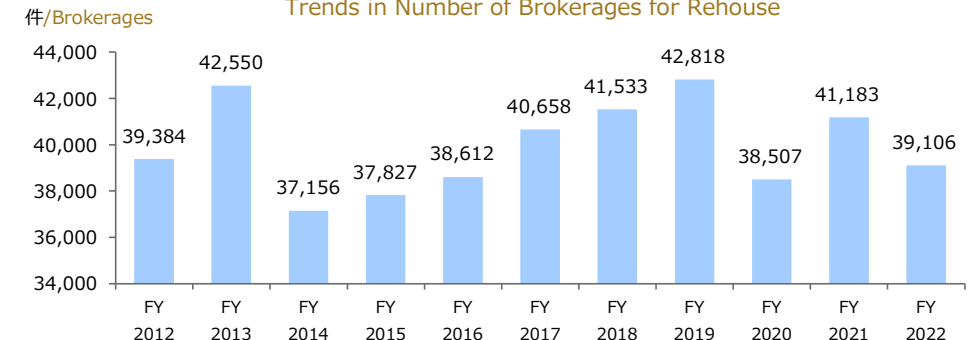
資料：(株)不動産経済研究所「日刊不動産経済通信2023.5.18」

Source: Real Estate Economic Institute (As of May 18, 2023)

*1986年度から2022年度まで/FY1986-FY2022

リハウス仲介件数推移

Trends in Number of Brokerages for Rehouse



事業戦略

Business Strategies

- 「滞在する場」の提供による「働く」「住む」等の新たな需要^{*1}の取り込み
Capture new demand for working, living, etc.,^{*1} by providing places to stay
- 会員組織^{*2}のサービス拡充等によるロイヤルカスタマーの拡大・深化
Expansion and deepening of loyal customers through the expansion of membership organization^{*2} services
- 国内外富裕層向けのラグジュアリー施設展開によるブランド力強化
Working to strengthen brand power by developing luxury facilities for high-net-worth individuals (HNWI) in Japan and overseas

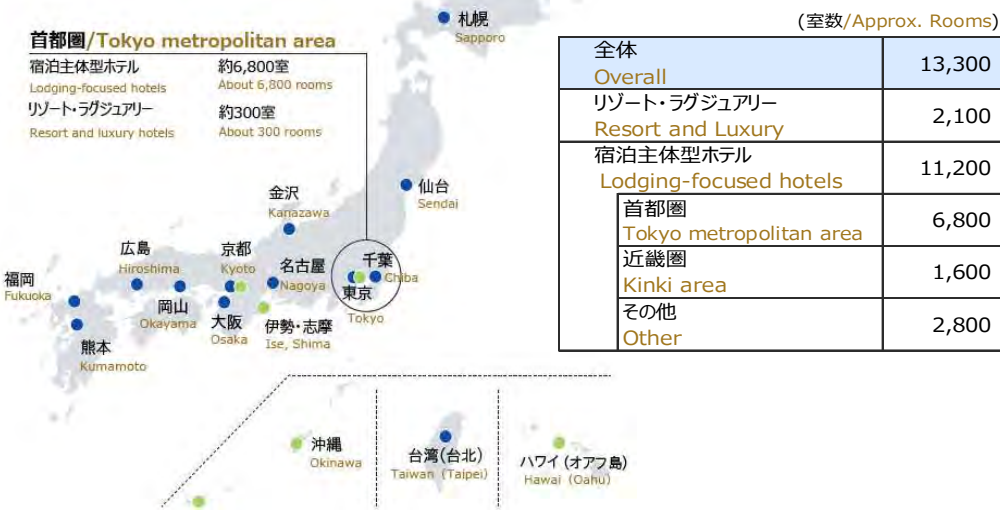
*1 テレワーク、短期居住、病院療養・付き添いによる滞在ニーズ等
*1 Need for telework, short-term residence, hospital treatment stays, stays for accompaniment of hospital patients, etc.
*2 MGH Rewards Club等
*2 MGH Rewards Club etc.

優良なポートフォリオ
An Excellent Portfolio

当社直営施設（国内外含む、2023年12月末時点）
Facilities Directly Operated by the Company
(Domestic and overseas, as of Dec. 31, 2023)

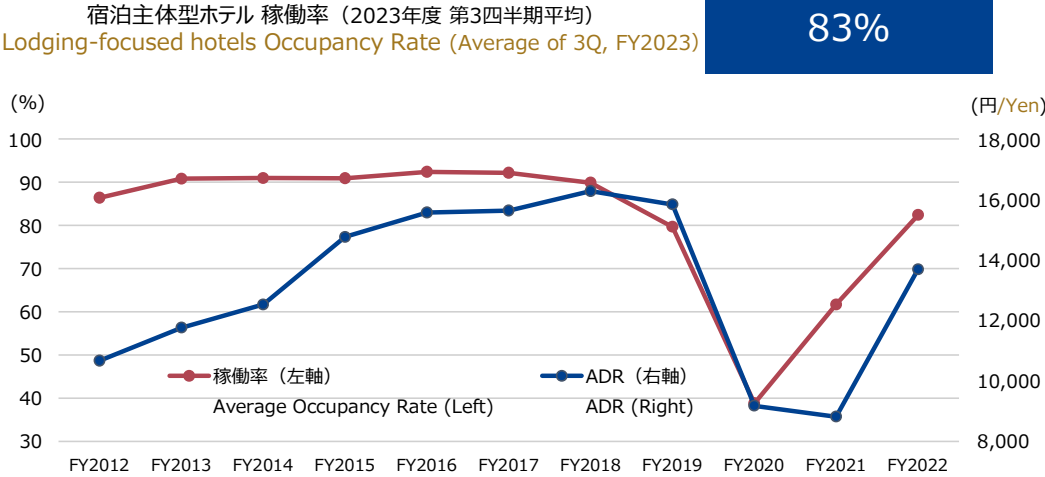
53施設 約13,300室
Total 53 Approx. 13,300 rooms

● 宿泊主体型ホテル/Lodging-focused hotels
● リゾート・ラグジュアリー/Resort and luxury hotels



稼働率・ADRの推移(宿泊主体型ホテル)

Trends in Occupancy Rate/ADR (Lodging-focused hotels)



今後の開発パイプライン

Future Development Pipeline

客室数（海外を含む、2023年12月末時点）
No. of rooms (Including overseas, as of Dec. 31, 2023)

約1,000室
Approx. 1,000 rooms

主な新規プロジェクト/Major New Projects

海外プロジェクト/Overseas projects

開業年度 FY Opened	所在 Location	プロジェクト名 Project Name	客室数 No. of Rooms
2023	東京都中央区 Chuo-ku, Tokyo	ブルガリ ホテル 東京 The Bvlgari Hotel Tokyo	約 100 室 Rooms
	神奈川県横浜市 Yokohama, Kanagawa	三井ガーデンホテル横浜みなとみらいプレミア Mitsui Garden Hotel Yokohama Minatomirai Premier	約 360 室 Rooms
2024	京都府京都市 Kyoto, Kyoto	三井ガーデンホテル京都三条プレミア Mitsui Garden Hotel Kyoto Sanjo Premier	約 190 室 Rooms
	東京都中央区 Chuo-ku, Tokyo	築地 4 丁目ホテル計画 Tsukiji 4-Chome Hotel Project	約 180 室 Rooms
2025以降 2025 or later	東京都中央区 Chuo-ku, Tokyo	ウォルドルフ・アストリア東京日本橋 Waldorf Astoria Tokyo Nihonbashi	約 200 室 Rooms
	神奈川県足柄下郡 Ashigarashimo-gun, Kanagawa	神奈川県足柄下郡箱根町計画 Hakone Project	未定 TBD
	大阪府大阪市 Osaka, Osaka	大阪市北区堂島浜二丁目計画 Osaka City Kita-ku Dojimahama 2-Chome Project	約 220 室 Rooms
	台湾、台北市 Taipei City, Taiwan	敦化北路ホテル Dunhua North Road Bridge Project	約 180 室 Rooms

東京ドーム Tokyo Dome

東京ドームシティ来場者数
Visitors to Tokyo Dome City

約4,000万人/年
Approx. 40 M people / year
(FY2019)

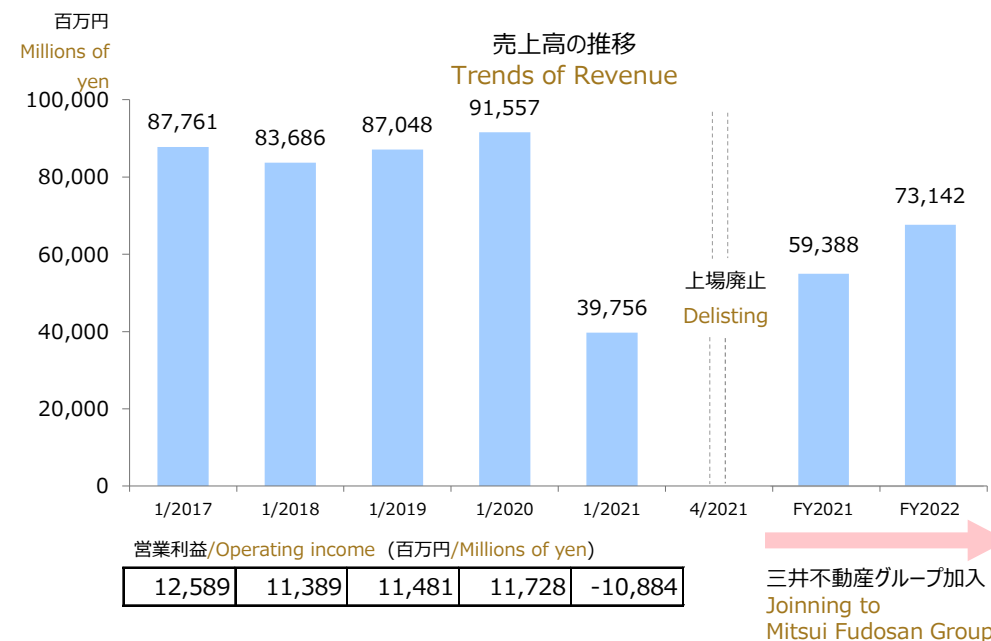
足元の主な取り組み/Major Current Initiatives

売上向上
Sales increase

リニューアルによるメインビジョン設置等
(日本最大級、従来比4.4倍)
Installation of main vision system etc.
(One of the largest in Japan, 4.4 times larger than before)

費用削減
Cost reduction

建築コスト査定での当社ノウハウ活用等
Utilization of our know-how in construction cost
assessment etc.



● 東京ドームシティ事業 収益の源泉 / Tokyo Dome City Business Sources of Revenue

Tokyo Dome

- Revenue from events
(professional baseball games and music concerts,
etc.)
- Food and beverage
/merchandise revenue

LaQua

- Revenue from facility
operations (attractions, hot baths, etc.)
- Retail tenant leasing revenue

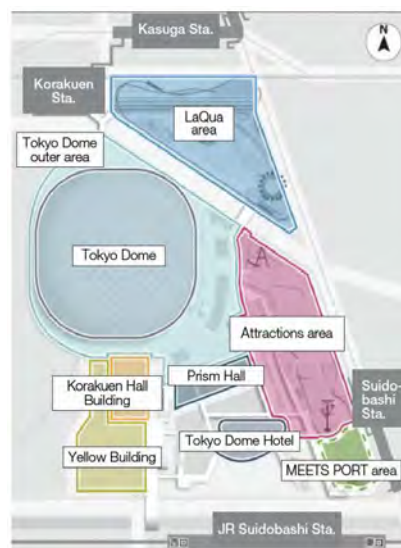
Tokyo Dome Hotel

- Accommodation fees
- Food and beverage revenue
- Revenue from hall use

Other*

- Revenue from facility
operations (attractions, amusement facilities, etc.)
- Retail tenant leasing revenue
- Revenue from hall use

*Yellow Building, Korakuen Hall Building, Tokyo Dome City Attractions, MEETS PORT, PRISM HALL,



● 大規模リニューアル / Large-scale renovation



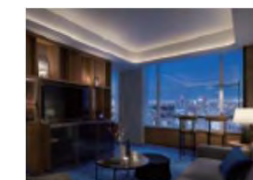
ランドスケープ
Landscape



LaQua (商業&アトラクション)
LaQua Retail & Amusement



新劇場
New Theater



東京ドームホテル
Tokyo Dome



東京ドーム内座席
Seats in Tokyo Dome

新築請負・リフォーム等

New Construction under Consignment, Reform etc.

主な収益計上セグメント
Major revenue-generating segments

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
				○

3 事業状況 Business Situation

新築請負

New Construction under Consignment

供給棟数

Buildings Delivered

約25万棟

Approx. 250,000

(注) 過去49年間累計

Note : Cumulative total in the last 49 years

木造施設建築数*

Wooden Facility Construction*

5,700件以上

Over 5,700

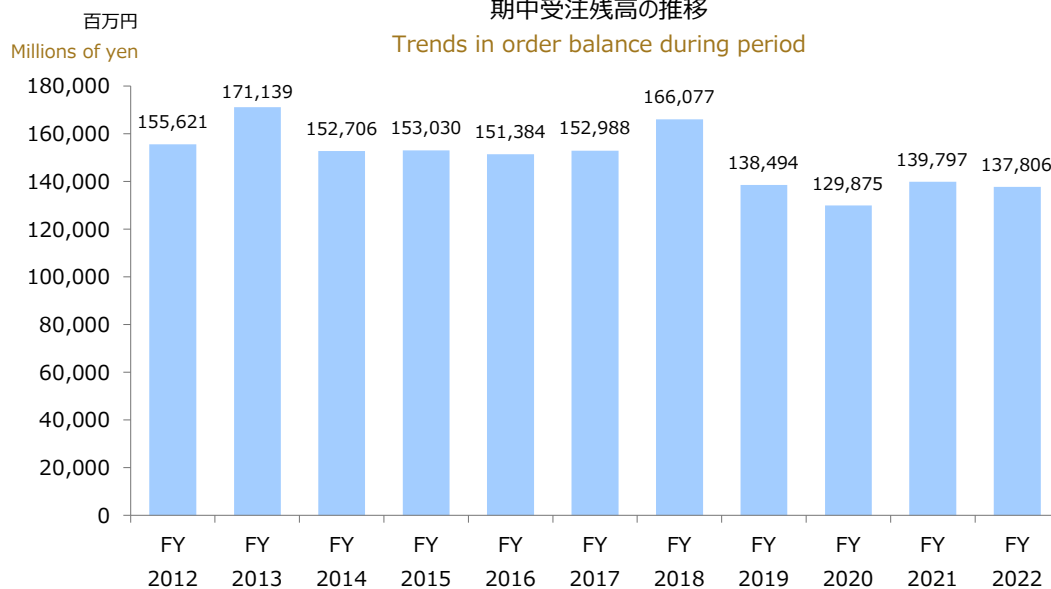
*医院、福祉、施設建築

Clinics, Welfare, Facility Construction



期中受注残高の推移

Trends in order balance during period



リフォーム

Reform

- すまい・オフィス・ホテルなどの分野において、「空間デザイン」「リフォーム」「リニューアルサービス」を提供
We provide "space design," "remodeling," and "renewal services" in the fields of Housing, office, hotel, etc.

・すまい/Housing



・オフィス/Office



・ホテル/Hotel



賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○	○	○	

事業戦略

Business Strategies

- 国内事業で培った当社グループの強みとパートナー戦略の掛け合わせによる優良な事業機会の獲得
Capture outstanding business opportunities by combining partner strategies with Group strengths nurtured through domestic business.
- マーケット環境変化への対応のため、エリア・商品戦略やサステナビリティ対応などの商品企画の見直しを機敏に実行し競争力を維持・強化
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.

欧米
Europe and North America

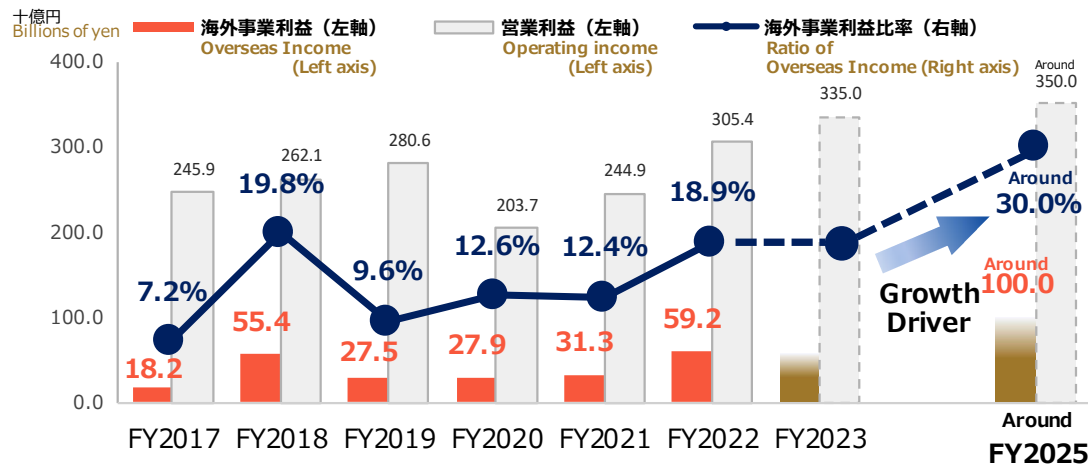
高い透明性と流動性が確立されている成熟した不動産マーケットにおいて、オフィス・賃貸住宅を中心に展開
Develop with a focus on office buildings and leasing housing in a mature, highly transparent and liquid real estate market.

アジア
Asia

個人消費が拡大し、都市化が進行している中国・アジア市場の成長を取り込み、分譲住宅・商業施設を中心に展開
Develop with a focus on condominium sales and retail facilities by incorporating the growing Chinese and Asian markets driven by rising consumer spending and advancing urbanization.

海外事業利益*の成長

Growth of Overseas Income*



中長期定量目標

Medium -to long term quantitative targets

	2025年前後 Around 2025
連結営業利益 Consolidated Operating Income	3,500億円 程度 Around ¥350.0 billion
うち海外事業利益* Of which: Overseas Income*	30%程度 Around 30%

* 海外事業利益合計[a] ÷ (連結営業利益 + 海外持分法換算営業利益[b]) × 100

[a] 海外事業営業利益と海外持分法換算営業利益の合計。

[b] 海外所在持分法適用会社営業利益または営業利益相当額に当社持分割合を乗じた額と海外所在持分法適用会社に係る関係会社株式売却損益（不動産分譲を目的としたもの）との合計。
営業利益相当額は当期純利益から税負担分を考慮し簡便的に算出。

* 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 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.

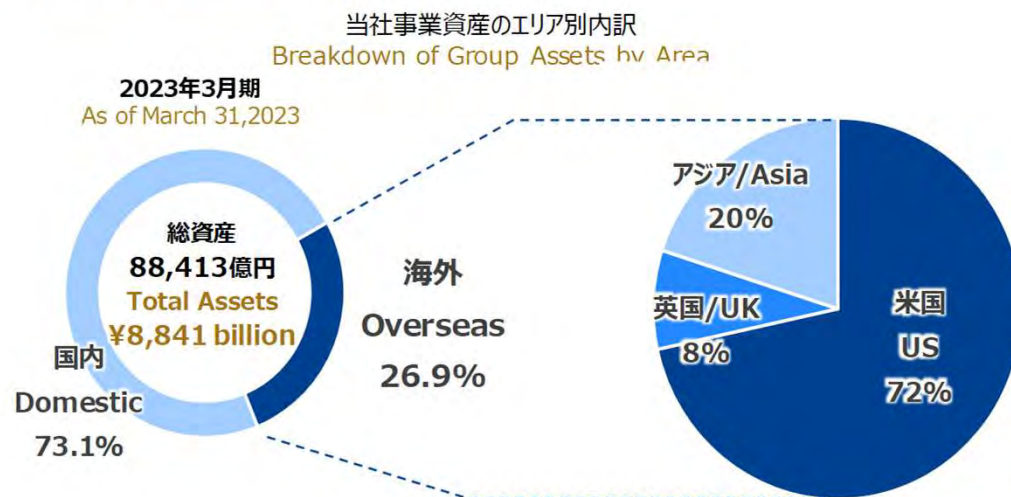
海外稼働プロジェクトの拡大 / Expansion of overseas projects

	2023年12月末時点 稼働物件数 Number of properties in operation as of end of Dec., 2023.				今後の開発パイプライン* Number of future development pipeline		
	総計 Total	欧米 Europe and America	アジア Asia		総計 Total	欧米 Europe and America	アジア Asia
オフィス Office	16	(16)	(-)		+10	(+8)	(+2)
商業 Retail	8	(-)	(8)		+5	(-)	(+5)
賃貸住宅 Leasing Housing	12	(12)	(-)		+24	(+23)	(+1)
ホテル・SA・物流 Hotel/SA/Logistics	11	(2)	(9)		+4	(-)	(+4)

*既存物件の次期計画・増床計画も1プロジェクトとしてカウント / Plans for the next phase and expansion of existing properties are counted

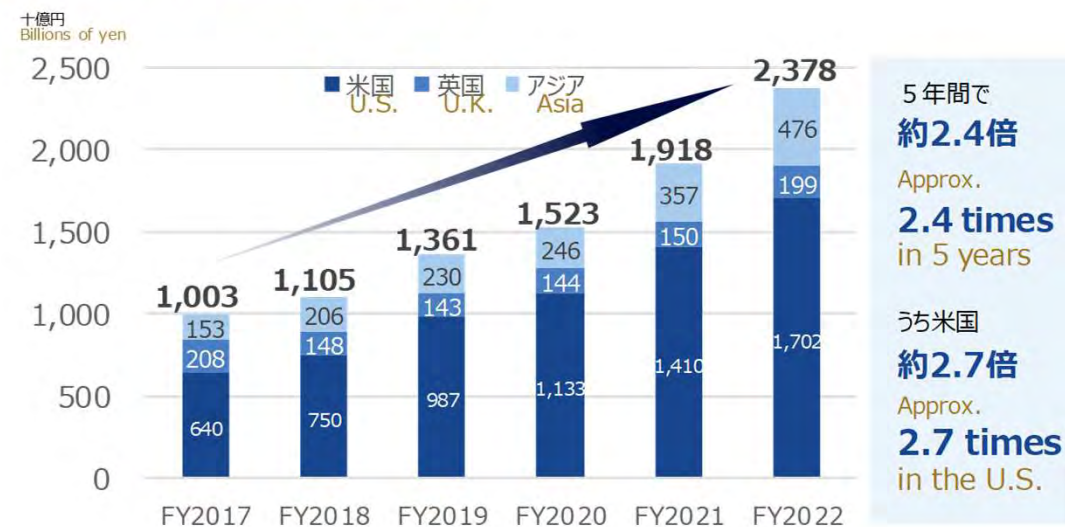
エリア別資産残高

Overseas Assets by Area



海外資産残高の成長

Growth of Overseas Assets



ローカル化の推進

Promotion of Localization

●50年以上の海外事業の歴史

A History of Over 50 Years
in Overseas Business

米国
U.S.A.
(1973～)
約50年
Approx. 50 Years

英国
U.K.
(1990～)
約30年
Approx. 30 Years

アジア
Asia
(1972～)
約50年
Approx. 50 Years

●海外パートナー戦略

Overseas Partnership Strategy

現地パートナー数*1 / No. of Overseas Partners

FY2017 40 → FY2022 64
5年間で
約1.5倍
Approx.
1.5 times
in 5 years

主なパートナー企業 / Major Partner Companies

米国 / U.S.	Related, Tishman Speyer, Hines
英国 / U.K.	Stanhope, EDGE Technologies
シンガポール / Singapore	Hong Leong Group

*1 概数 / Approximate number

●現地社員の積極的な採用・登用

Recruitment and promotion of local employees

海外事業人員数*2 / No. of Overseas business staff

FY2017 総人数 (概算) 250 → FY2022 総人数 (概算) 390
5年間で
約1.5倍
Approx.
1.5 times
in 5 years

うち現地採用
Number of local hires
140 → 240
うち現地採用
Number of local hires
約1.7倍
Approx.
1.7 times

*2 施設運営会社を除く / Excluding facility management companies

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○	○	○	

今後の開発パイプライン：欧米

Future Development Pipeline : North America and Europe

当社オフィスの平均契約期間

Average contract term of our

今後の開発パイプライン数/Number of Future Development Pipelines

オフィス Office Buildings	賃貸住宅 Leasing Housing	分譲住宅 Condominiums
8物件 8 properties	23物件 23 properties	約400戸 Approx. 400 units

FY2022

16.8年
16.8 years

主な新規プロジェクト：オフィス・賃貸住宅/Major New Projects : Office, Leasing Housing

竣工年* ¹ Expected Completion* ¹	用途 Use	所在 Location	プロジェクト名* ¹ Project Name* ¹	延床面積/総戸数* ¹ Total Floor Space or Units* ¹
2022-	賃貸住宅 Leasing Housing	ウォルナットクリーク Walnut Creek	The Waymark	約 ≈ 590 戸 Units
2023	オフィス Office	サンフランシスコ San Francisco	Mission Rock Phase I	約 ≈ 121,000 m ²
		サンディエゴ San Diego	Torrey View	約 ≈ 45,500 m ²
		ロンドン London	Television Centre Redevelopment Project (One Wood Crescent)	約 ≈ 16,300 m ²
	賃貸住宅 Leasing Housing	ワシントンD.C. Washington, D.C.	Museum Place	約 ≈ 480 戸 Units
		ロサンゼルス Los Angeles	8th Figueroa	約 ≈ 430 戸 Units
2024	賃貸住宅 Leasing Housing	ダラス Dallas	Maple Terrace	約 ≈ 340 戸 Units
2025以降 2025 or later	オフィス Office	シアトル Seattle	The NET	約 ≈ - m ²
		サンフランシスコ San Francisco	Brannan Square	約 ≈ 112,000 m ²
		ロンドン London	South Molton Triangle	約 ≈ 24,000 m ²
		ロンドン London	1-5 Earl Street	約 ≈ - m ²

主な新規プロジェクト：分譲住宅/Major New Projects : Condominiums

竣工年* ¹ Expected Completion* ¹	用途 Use	所在 Location	プロジェクト名* ¹ Project Name* ¹	総戸数* ² Total Units* ²
2025以降 2025 or later	分譲住宅 Condo	ロンドン London	テレビジョンセンター再開発計画（2期） Television Centre Redevelopment Project (Phase2)	約 ≈ 370 戸 Units

*1 竣工年、延床面積、総戸数は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*1 Each expected completion, total floor space and total number of units may change in the future.

Some project names are tentative.

*2 シェア勘案前

*2 The total number of units is before taking into account the Company's share.

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○	○	○	

今後の開発パイプライン：アジア
Future Development Pipeline : Asia

今後の開発パイプライン数/Number of Future Development Pipelines

オフィス Office Buildings	商業施設 Retail Facilities	物流施設 Logistics Facilities	ホテル Hotel	賃貸住宅 Leasing Housing	分譲住宅 Condominiums
2物件 2 properties	5物件 5 properties	3物件 3 properties	1物件 1 property	1物件 1 property	約16,800戸 Approx. 16,800 units

主な新規プロジェクト：オフィス・商業・物流・ホテル・賃貸住宅/Major New Projects : Office,Retail,Logistics,Hotel,Leasing Housing

開業年/ 竣工年*1 Expected opening*1	用途 Use	所在地 Location	プロジェクト名*1 Project Name*1	面積/客室数/戸数*1 Total Floor or Store Space/Rooms/Units*1	
2021-	物流 Logistics	タイ Thailand	チェンマイ県 Chachoengsao Province	Bangna 2 Logistics Park	延床 gross 約 ≈ 160,000 m ²
2023	商業 Retail	台湾 Taiwan	台中市 Taichung City	ららぽーと台中 LaLaport TAICHUNG	店舗 Store 約 ≈ 68,000 m ²
2023-	オフィス Office	インド India	バンガロール Bangalore	RMZ Ecoworld 30	延床 gross 約 ≈ 426,400 m ²
	物流 Logistics	マレーシア Malaysia	ケダ州クリム Kulim district of Kedah	Kulim Logistics Hub	延床 gross 約 ≈ 36,000 m ²
2024	商業 Retail	台湾 Taiwan	台北市 Taipei City	ららぽーと台湾南港 LaLaport Nangang	店舗 Store 約 ≈ 70,000 m ²
		台湾 Taiwan	新北市 New Taipei City	三井アウトレット台湾林口(2期) MITSUI OUTLET PARK LINKOU (Phase2)	店舗 Store 約 ≈ 26,900 m ²
	賃貸住宅 Leasing Housing	マレーシア Malaysia	クアラルンプール Kuala Lumpur	BBCCプロジェクト BBCC Project	約 ≈ 260 戸 Units
2025 以降 2025 or later	商業 Retail	台湾 Taiwan	台南市 Tainan City	三井アウトレットパーク台南(2期) MITSUI OUTLET PARK TAINAN (Phase2)	店舗 Store 約 ≈ 10,000 m ²
		台湾 Taiwan	高雄市 Kaohsiung City	ららぽーと高雄 LaLaport KAOHSIUNG	店舗 Store 約 ≈ 70,000 m ²
	ホテル Hotel	台湾 Taiwan	台北市 Taipei City	敦化北路ホテル計画 Dunhua North Road Hotel Project	約 ≈ 180 室 Rooms

主な新規プロジェクト：分譲住宅/Major New Projects : Condominiums

竣工年 ^{*1} Expected opening ^{*1}	用途 Use	所在地 Location		プロジェクト名 ^{*1} Project Name ^{*1}	総戸数 ^{*2} Total Units ^{*2}
2022-	分譲 住宅 Condo	タイ Thailand	バンコク Bangkok	アイデオチャラン70他 計5物件 Ideo Charan70 etc.	約 戸 ≈ 5,400 Units
2023-		フィリピン Philippines	ケソン Quezon City	The Arton	約 戸 ≈ 1,600 Units
2023		シンガポール Singapore		Piamont Grand	約 戸 ≈ 820 Units
2024		オーストラリア Australia	シドニー Sydney	MAC	約 戸 ≈ 260 Units
		マレーシア Malaysia	クアラルンプール Kuala Lumpur	Conlay Place	約 戸 ≈ 490 Units
		シンガポール Singapore		One North Eden	約 戸 ≈ 160 Units
2025 以降 2025 or later		シンガポール Singapore		Lentor Hills Road	約 戸 ≈ 590 Units
		オーストラリア Australia	シドニー Sydney	Treehouse ほか3棟 Treehouse and 3 other buildings	約 戸 ≈ 884 Units
		台湾 Taiwan	台南市 Tainan City	Uni PARK	約 戸 ≈ 210 Units
		台湾 Taiwan	新北市 New Taipei City	中和板南路プロジェクト Zong he ban nan lu Project	約 戸 ≈ 940 Units
		マレーシア Malaysia	クアラルンプール Kuala Lumpur	Setia Federal Hill	約 戸 ≈ 1,300 Units
		インドネシア Indonesia	ブカシ県 Bekasi	Three clusters in Jababeka Sports City	約 戸 ≈ 800 Units
		*3	インドネシア Indonesia	タンگران Tangerang	Citra Raya

*1 開業年、竣工年、延床面積、店舗面積、客室数、総戸数は、今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*1 Each expected completion or opening, total floor space, store floor space, number of rooms, and total number of units may change in the future.. Some project names are tentative.

*2 シェア勘案前

*2 The total number of units is before taking into account the Company's share.

*3 タウンシップ型の段階開発となります。

*3 This is a township-type staged development.

50 Hudson Yards (NY, USA) Completed

"50 Hudson Yards" Completed in Manhattan, New York City
This is the second building in which we have participated (90% business share), following "55 Hudson Yards" (completed in 2018).

Mitsui Fudosan's Strengths

● We have two faces

- Developer (Real estate connoisseur skills)
- Institutional investor (Financing ability)
- Accumulated history and experience
- Approx. 50 years of experience in the U.S. (Creditworthiness)
- Promotion of Localization (Network)

Rarity of Hudson Yards

Mixed-Use
(largest ever*, 11 ha)

Midtown Chelsea Proximity

● 50 Hudson Yards Characteristics

Largest scale office*
New construction
Large floor plate

Directly connected
to 34th St. HY Sta.
(Only one in HY)

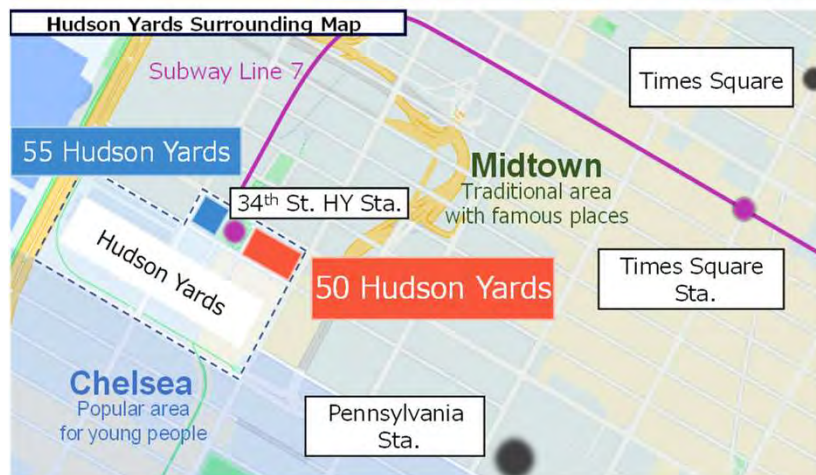
*In Manhattan

● Overview



50 Hudson Yards (left) and 55 Hudson Yards (right)

A Town Where People, Information, Goods, and Services Gather and Intermingle to Create new value is born.



Building Name	50 Hudson Yards	55 Hudson Yards
Floors	58 floors + 3 undergrounds	51 floors + 1 undergrounds
Total floor space	Approx. 269,000m ²	Approx. 117,600m ²
Standard floor area	Approx. 4,600~7,400m ² *Varies by floor	Approx. 2,600m ²
Main use	Office	Office
Completion	June 2022	October 2018
Total project cost (¥145/\$)	Over ¥ 600 billion	Approx. ¥ 200 billion

50 Hudson Yards (NY, USA) Completed

Leasing Progresses Favorably Despite Spread of COVID-19
Started operation with performance far exceeding original plan

Current Leasing Status

- Image of office contract when completed

70% level >>> Approx. 85%
(Original Plan) (Result)

- Achieved rent (Actual case)

Compared to original plan

Up to Approx. 2x

At the time of completion of construction,
Rent income exceeded
the assumed total rent income at full occupancy
in the original plan

Improvement of Business Performance

- Assumed NOI Yield

Mid **5%**
(Original Plan)



7.3%



当社グループの温室効果ガス排出量削減目標

Mitsui Fudosan Group's Greenhouse Gas Emission Reduction Targets

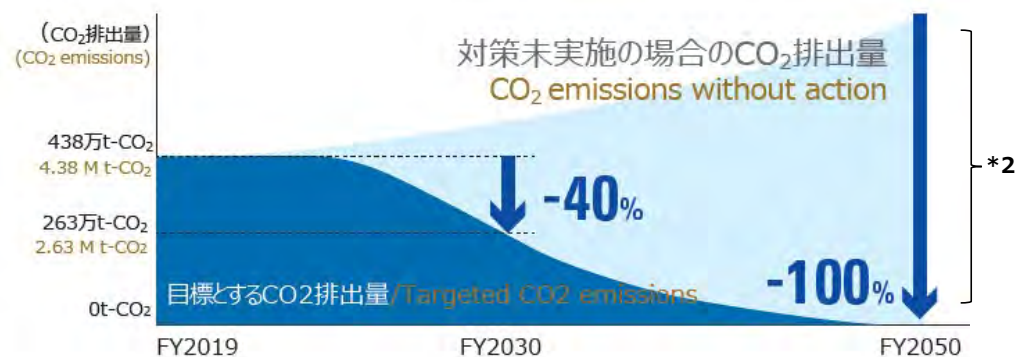
- 2030年度までに40%削減（2019年度比）^{*1}
40% reduction in Group's GHG emissions by FY2030 (Compared to FY2019) ^{*1}

SBTイニシアティブより「1.5℃目標」認定取得済
Acquired SBT Initiative Certification for "1.5℃ target"

- 2050年度までにネットゼロ^{*1}
Net Zero by FY2050 ^{*1}

^{*1} SCOPE1+SCOPE2は2030年度までに46.2%削減（2019年度比）

^{*1} SCOPE 1 + SCOPE 2: 46.2% reduction by FY2030 (Compared to FY2019)



^{*2} ✓ 物件の環境性能向上

Improve environmental performance of properties

✓ 再エネ活用・電力グリーン化

Utilization of renewable energy and greening of electricity

✓ メガソーラー拡大

Expansion of mega-solar

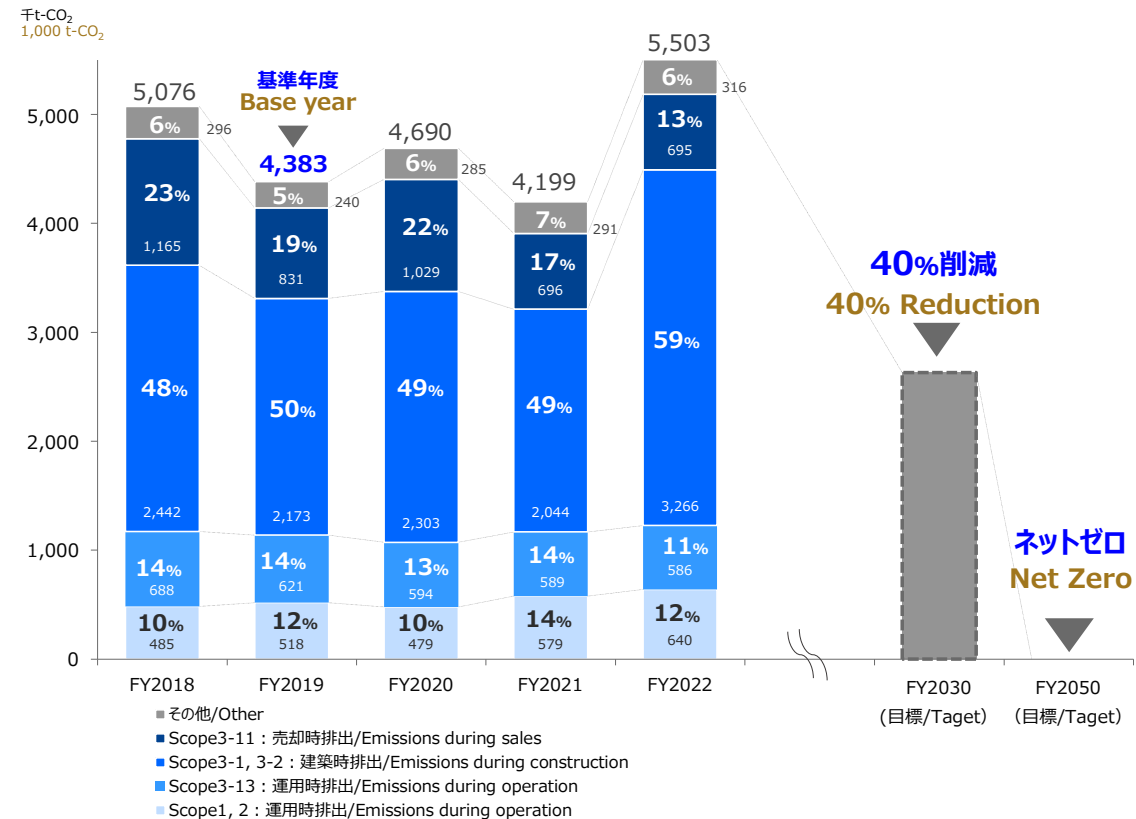
✓ 建築時排出量削減、洋上風力・新技術など

Reduction of emissions during construction, offshore wind & new technologies, etc.

2022年度 進捗状況

Progress in FY2022

■ 脱炭素社会実現への取り組みの詳細は、当社WEBサイトを参照
https://www.mitsuifudosan.co.jp/esg_csr/carbon_neutral/
■ For details on our efforts to realize a decarbonized society, please refer to our website
https://www.mitsuifudosan.co.jp/english/esg_csr/carbon_neutral/



■ 3年平均/3-year average

FY2018 - FY2020	FY2020 - FY2022	増減率/Change Rate
約/Approx. 4,716,000 t-CO ₂	約/Approx. 4,793,000 t-CO ₂	+2% ^{*1}

■ 2019年度比/Compared to FY 2019

FY2019	FY2022	増減率/Change Rate
約/Approx. 4,383,000 t-CO ₂	約/Approx. 5,503,000 t-CO ₂	+25% ^{*1}

^{*1} 2022年度に竣工した大規模物件数、および売却物件数が例年に比べ多かったため

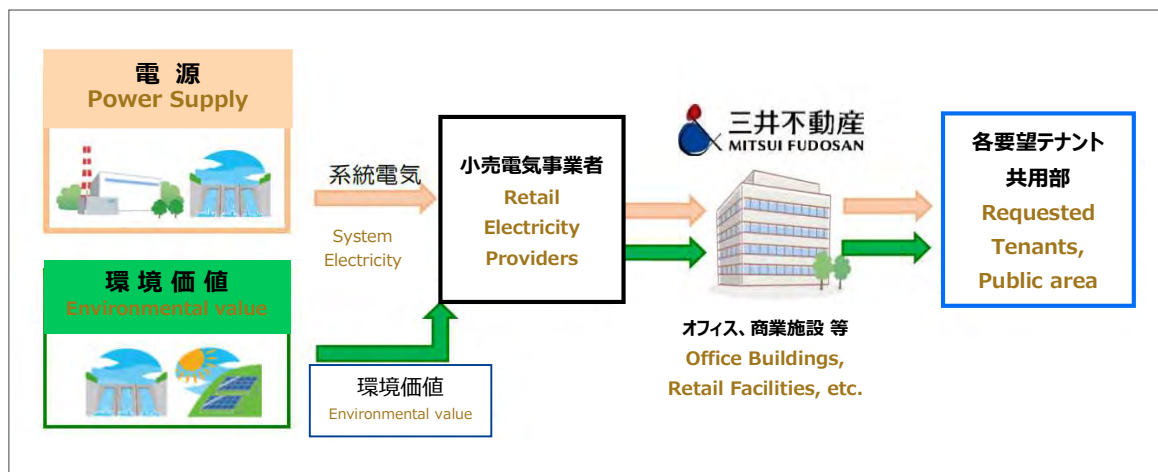
The number of large properties completed in FY2022 and the number of properties sold was higher than in previous years.

「グリーン電力化」のさらなる拡大

Further Expansion of "Green Electrification"

- 対象エリア：三大都市圏（首都圏、中京圏、近畿圏）に拡大
Target areas : Expansion to **three metropolitan areas** (Tokyo, Chukyo, and Kinki)
- グリーン電力化対象施設：約**180**施設
Green Power Target Facilities : Approx. **180** facilities
- 累計供給計画量（2030年度時点）：約**9.6**億kWh
Planned cumulative supply (As of FY2030) : Approx. **960** million kWh
- 共用部分のグリーン化に加え、**入居テナントの要望により対応可能な「グリーン電力の提供サービス」を実施、導入企業は約120社**
In addition to the greening of common areas, "Green Power Supply Service" is available upon request of tenants.
Approx. 120 companies introduce the service.

グリーン電力化の仕組み（イメージ） Green Power Conversion System (image)



日本橋・八重洲・豊洲エリアで電力供給を展開する 「スマートエネルギープロジェクト」での電力グリーン化*1

Supplying Electricity in the Nihonbashi, Yaesu and Toyosu Areas Greening of power in the "Smart Energy Project" **1

- 当社が展開する特定送配電事業*2・小売電気事業*3において、既存ビルを含めた周辺地域への供給電力をグリーン化（国内初）
Mitsui Fudosan's specified power transmission and distribution business*2 and retail electricity business*3 will green the electricity supplied to the surrounding areas, including existing buildings (First in Japan)
- 提供開始：2022年1月/Start period : January 2022

*1 当社と電源開発株式会社が「FIT 非化石証書へのトラッキング付与に係る個別合意に関する契約」を締結し、再生エネルギー電源由来の環境価値のトラッキング情報を長期安定的に提供を受けることを合意したことにより実現

*2 自らで送配電用の電気工作物を維持・運用し、特定の供給地点において託送供給を行う事業

*3 一般の需要に応じて電気を供給する事業

*1 Mitsui Fudosan and Electric Power Development Co., Ltd. signed an "Agreement on Individual Tracking of FIT Non-Fossil Certificates" and agreed to receive long-term, stable tracking information on the environmental value derived from renewable energy sources

*2 Business to maintain and operate electric facilities for transmission and distribution by itself and to provide a consigned supply of electricity at a specific service point

*3 Business of supplying electricity to meet general demand

主な電力供給物件 Main Electricity Supply Properties



日本橋室町三井タワー
Nihonbashi Muromachi Mitsui Tower



東京ミッドタウン八重洲
TOKYO MIDTOWN YAESU



豊洲ベイサイドクロスタワー
TOYOSU BAYSIDE CROSS TOWER

保有森林による二酸化炭素の吸収

Absorption of CO₂ by Company-Owned Forest

- 北海道の道北地方を中心に 約**5,000**ha の森林を保有・管理
Owns and manages approx. **5,000** ha of forests, mainly in the northern region of Hokkaido
- 当社グループの森が吸収・固定した二酸化炭素量：約**21,315**t-CO₂/年*
Amount of CO₂ absorbed and stored by forests owned by the Mitsui Fudosan Group : Approx. **21,315** t-CO₂/year*

*フォレストック協会による2023年1月1日付の認定数字

*Figures certified by FORESTOCK Association as of Jan. 1, 2023



- フォレストック認定を取得（2023年1月1日付）
Acquired FORESTOCK certification (As of Jan. 1, 2023)



フォレストック認定は、2009 年に日本林業経営者協会が創設した認定制度。森林のCO₂ 吸収量や生物多様性などを第三者機関が多面的に調査、評価の上認定するもので、現在は一般社団法人フォレストック協会が運営している認定制度です。
FORESTOCK Certification is a certification system created in 2009 by the Forest Management Association of Japan. The certification system involves a third-party organization conducting multifaceted studies and assessments on matters such as forests' CO₂ absorption and biodiversity, and is currently operated by the FORESTOCK Association.

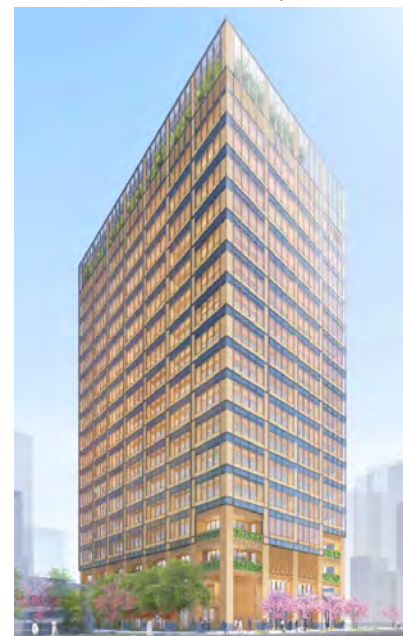
国内最大・最高層の木造賃貸オフィスビル計画*を推進中

The largest and tallest wooden office building project in Japan* (In progress)

- 現存する木造高層建築物として**国内最大・最高層**
To be the **largest** and **tallest** amongst existing wooden high-rise building
- 構造材に使用する木材量は**国内最大規模1,100** m³ 超えの見込み
The amount of lumber used for structural materials is expected to exceed **1,100** m³, **one of the largest in Japan**
- 当社グループが保有する森林資源を積極的に活用
Active use of forest resources owned by the Mitsui Fudosan Group
- 建築時のCO₂ 排出量：約**30%**削減効果を想定
CO₂ emissions during construction: Assumed reduction of approx. **30%**

*2024年1月11日リリース時点

*As of release on Jan. 11, 2024



〈計画概要〉

所在地：東京都中央区
日本橋本町一丁目3番地
建築規模：地上18 階・約84m
延床面積：約28,000 m²
用途：事務所、研究所、店舗
竣工時期：2026年9月予定

〈Outline of the project〉

Location : 3, Nihonbashihoncho, Chuo-ku, Tokyo
Building scale : 18 floors above ground, Approx. 84m
Total floor area : Approx. 28,000m²
Uses : Office, laboratory, Retail
Completion date : Sep.2026 (scheduled)

累計8,000億円超の資金調達をサステナブルファイナンスで実施（国内不動産会社として最大規模）
Sustainable Financing Totals over ¥800 billion (the largest for a domestic real estate company).

調達手段/Means of Funding	FY2021-2022		FY2023		概要/Funding Overview
	件/Number of funding	総額/Total	件/Number of funding	総額/Total	
グリーンボンド (GB) Green Bond(GB)	3	1,300億円 ¥130.0 billion + 3億米ドル \$0.3 billion	2	2,300億円 ¥230.0 billion	<ul style="list-style-type: none"> ・グリーンプロジェクトへの投資資金を資金使途として発行する社債 Bonds to be issued for investment in green projects. ・2023年5月 業界過去最大となる1,300億円のグリーンボンドを発行 Issued ¥130 billion Green Bonds in May 2023, the largest ever in the industry.
グリーンローン (GL) Green Loan(GL)	23	1,405億円 ¥104.5 billion	9	478億円 ¥47.8 billion	<ul style="list-style-type: none"> ・グリーンプロジェクトへの投資資金を資金使途とした借入 Borrowing to finance investment in green projects.
サステナビリティ・リンク・ローン (SLL) Sustainability Linked Loan (SLL)	19	1,385億円 ¥138.5 billion	6	417億円 ¥41.7 billion	<ul style="list-style-type: none"> ・サステナビリティ目標の達成により金利優遇を得られる借入 Borrowings with preferential interest rates based on achievement of sustainability goals. ・取組目標 (SPTs) : 2030年度の温室効果ガス排出量削減の目標: Scope1+Scope2 における温室効果ガス排出総量を46.2%削減 (2019年度比) Targets (SPTs) : Reduce total greenhouse gas emissions in Scope 1+Scope 2 by 46.2% (compared to FY 2019) in FY 2030.
ポジティブ・インパクト・ファイナンス (PIF) Positive Impact Finance (PIF)	1	190億円 ¥19.0 billion	11	635億円 ¥63.5 billion	<ul style="list-style-type: none"> ・環境・社会・経済にインパクトを及ぼす企業活動について中長期的な目標・KPIを策定し、金融機関から評価を受けて実行される借入 Borrowings to be implemented after evaluation by financial institutions based on medium- to long-term goals and KPIs for corporate activities that have an impact on the environment, society, and the economy. ・評価テーマ : 環境負荷の低減とエネルギーの創出、街づくりを通した「超スマート社会」の実現、健やか・安全・安心な暮らしの実現、多様な人材が活躍できる社会の実現 Evaluation themes : Reduction of environmental burden and energy generation; realization of a "super-smart society" through urban development; realization of healthy, safe, and secure lifestyles; realization of a society in which diverse human resources can play an active role.

人材への取り組み

Initiatives for human resources

4 サステナビリティへの取り組み Sustainability Initiatives

社員エンゲージメント 当社で働くことを誇りに思う社員の割合

Percentage of employees proud to work for the company

目標 / Target

80%

FY2022

92%

男性育児休業等取得率

Percentage of male employees taking childcare leave

目標 / Target

100%

FY2022

122.9%

配偶者が出産した年度と、育児休業等を取得した年度が異なる男性社員がいる場合、100%を超えることがあります。

Where there are male employees who take childcare leave, etc. in a different fiscal year from that of their child's birth, this rate might exceed 100%.

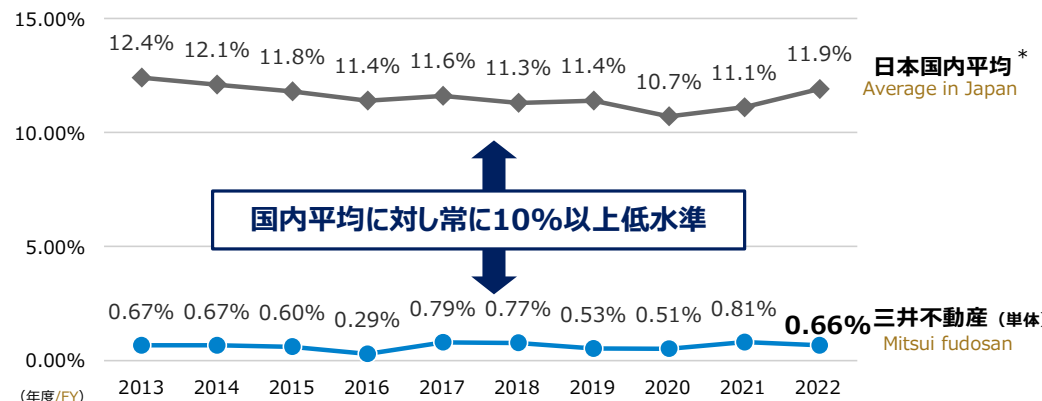
その他の重点施策と進捗状況（単体）

Full time staff voluntary turnover rate (non-consolidated)

フルタイム従業員の自己都合離職率（単体）

Full time staff voluntary turnover rate (non-consolidated)

■ 1%以下の低水準で推移/Remains at a low level of less than 1%.



*出典：厚生労働省「令和4年雇用動向調査結果の概況」離職率（一般）

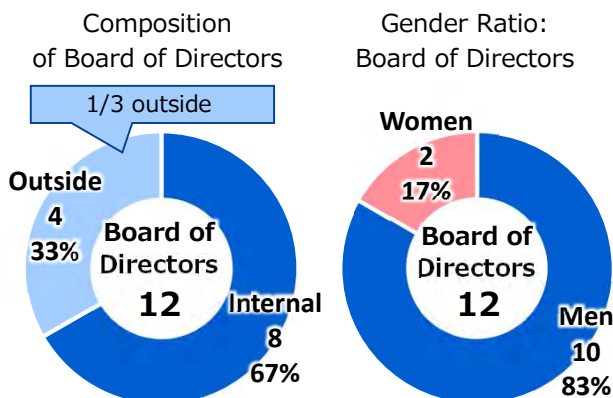
Source: Ministry of Health, Labour and Welfare, Summary of Results of the 2022 Survey of Employment Trends, Turnover rate (general).

重点施策 Priority measures	KPIs（単体/Non-consolidated）			進捗状況/Progress （2022年度/FY2022）
	指標/Indicators	達成時期/Period	目標 /Target	
ダイバーシティ&インクルージョン Diversity and Inclusion	女性管理職比率 Women in management positions ratio	2025年 / 2025	10%	7.7% 2023年4月1日付 As of Apr. 1, 2023
		2030年 / 2030	20%	
	女性採用比率 Ratio of female hires	毎年/Annual	40%	
	障がい者雇用率 Employment rate of people with	毎年/Annual	2.3% 以上/or above	
人材育成・スキル向上 Human Resource Development and the Improvement of Skills	1人当たり研修時間 Training time per employee	毎年/Annual	前年実績水準 / Last year's level	28.2時間/hours
	1人当たり研修投資額 Training expenses per employee	毎年/Annual	前年実績水準 / Last year's level	¥131,000
	育児休業取得者の復帰率 Return rate from childcare leave	毎年/Annual	100%	100%
多様な働き方 Diverse Work Styles	有給休暇取得日数 Number of paid leave days taken	毎年/Annual	年間14日 / 14 days annually	16.2日/days
	健康診断/人間ドック受診率 Health checkup and screening rate	毎年/Annual	100%	100%

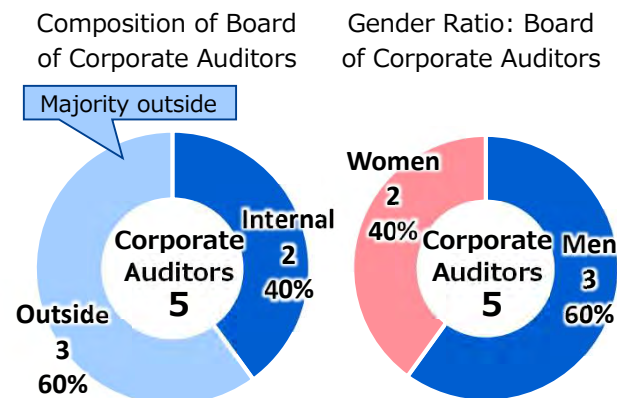
Institutional Design and Composition of Board of Directors

■ Institutional Design: The company has a Board of Auditors

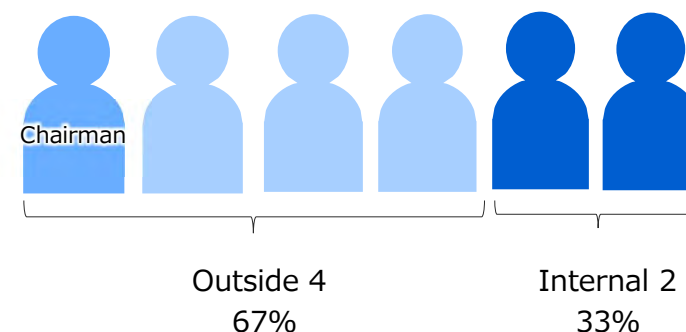
■ Board of Directors



■ Board of Corporate Auditors



■ Compensation Advisory Committee and Nomination Advisory Committee



Skill Matrix, etc. of Directors*1 and Reasons for the appointment of Outside Directors

Name	Role	Attendance at Board of Directors Meetings (FY2022)	Specialist expertise/experience						
			Corporate Management	Finance and Accounting	Compliance and Risk Management	Global	Technology, Innovation	ESG, Sustainability	Creation of Neighborhoods (Real Estate Development, etc.)
Masanobu Komoda	Chairman of the Board	11/12	●	●	●	●	●	●	●
Takashi Ueda	President and Chief Executive Officer	12/12	●	●	●	●	●	●	●
Takashi Yamamoto	Managing Director and Executive Vice President	12/12	●		●	●		●	●
Takayuki Miki	Managing Director	10/12*2		●			●	●	●
Yoshihiro Hirokawa	Managing Director	Newly*3			●		●	●	●
Shingo Suzuki	Managing Director	Newly*3					●	●	●
Makoto Tokuda	Managing Director	Newly*3			●			●	●
Hisashi Osawa	Managing Director	Newly*3		●		●		●	●
Tsunehiro Nakayama	Outside Director	12/12	●	●	●	●		●	
Shinichiro Ito	Outside Director	12/12	●		●	●	●	●	
Eriko Kawai	Outside Director	12/12		●	●	●	●	●	
Mami Indo	Outside Director	Newly*3	●	●	●	●		●	

*1 The above list does not represent all the expertise and experience each person has.

*2 Appointed as a director on 29 June 2022; 100% attendance at board meetings during tenure

*3 Newly appointed as a director on 29 June 2023

Name	Independent Officer	Reasons for the appointment
Tsunehiro Nakayama	○	As the Company's outside director, Tsunehiro Nakayama has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer.
Shinichiro Ito	○	As the Company's outside director, Shinichiro Ito has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer.
Eriko Kawai	○	As the Company's outside director, Eriko Kawai has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. She is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, she has been appointed as an outside director and independent officer.
Mami Indo	○	As the Company's outside director, Having served as an analyst and consultant at securities companies and thinktanks and as a member of the Securities and Exchange Surveillance Commission, Mami Indo has amassed a wealth of experience and broad insight. Since we expect her to provide a wide variety of opinions on the management of the Company in order to reinforce the supervision functions of the Board of Directors and to ensure transparency and because there is no possibility of conflicts of interest with general shareholders, she has been appointed an outside director and independent officer.

取締役報酬

Executive Compensation

- 基本報酬、取締役賞与、譲渡制限付株式報酬により構成*
Composed of Basic Compensation, Bonuses to Directors and Restricted Stock Compensation*
- 社外取締役を委員長とする報酬諮問委員会に諮問のうえ、取締役会にて決定
To be determined by the Board of Directors after consultation with the Compensation Advisory Committee chaired by an outside director
- 業績連動報酬の割合を2023年度より下記のとおり過半以上に増加（従前：約45～50%）
Increased the percentage of Performance-based compensation to more than the majority as follows from FY2023 (previously: approx. 45-50%)

*社外取締役は基本報酬のみ

*Outside Directors receive only a base salary

取締役報酬の構成 / Composition of Directors' Remuneration

譲渡制限付株式報酬（中長期インセンティブ） Restricted Stock Compensation (Medium- to long-term incentives)	業績連動 / Performance-based		従前/previous 約45～50%/Approx. 45-50% （全取締役/All Directors）
取締役賞与（短期インセンティブ） Bonuses (Short-term incentives)	社内取締役全体（平均） Overall internal directors (average) 約50～60% Approx. 50-60%	うち社長 Of these,CEO 約60～70% Approx. 60-70%	
基本報酬 Basic Compensation	業績連動以外 / Non-performance-based		従前/previous 約50～55%/Approx. 50-55% （全取締役/All Directors）
社内取締役全体（平均） Overall internal directors (average) 約40～50% Approx. 40-50%	うち社長 Of these,CEO 約30～40% Approx. 30-40%		

● 業績連動報酬の指標 / Performance-Based Compensation Indicators

当期の業績、ESGの取り組み、株主への利益還元、グループ長期経営方針の進捗、経済情勢、事業環境等を総合勘案

Takes into account factors such as business results for the fiscal year under review, ESG initiatives, shareholder returns, progress on the Group's long-term vision, economic conditions, and the business environment

The Definition and reduction policy of Strategic shareholdings

- We own stocks considered effective in management strategy from a medium- to long- term perspective to improve the Group's corporate value by comprehensively taking into account business strategy, the relationships with clients and other factors as Strategic shareholdings.
- We review our Strategic shareholdings on an ongoing basis with a view to reduce our holdings. We assess the rationale for owning the stocks based on a quantitative evaluation and our relationship with the issuer.

Sale results (Non-consolidated)				
	FY2019	FY2020	FY2021	FY2022
Number of stocks sold	13	3	4	3
Number of shares (Million shares)	3.57	5.06	3.65	3.10
Sales amount (Billions of yen)	20.3	45.9	50.7	46.5

*The above results include shares in Oriental Land Co Ltd, which were sold in February 2023 before the change of holding purpose to 'investment shares held for pure investment purposes'.

The standard for "Investment stocks held for pure investment purposes" and the stock to be reclassified

- The reason for setting standard of "Investment stocks held for pure investment purposes"
 - ・In our business model, in addition to investing directly in real estate and benefiting from the increased value of real estate, we may also invest in businesses in the form of equity capital and benefit from the increase in value of the shares.
 - ・We had classified such equity capital as "Strategic shareholdings", but these investments are considered to be in our core business same as investments in real estate, so it is suitable to classify them differently from strategic shareholdings.
 - ・We have reorganaized the classification of investment stocks based on our actual business model, and set the standard for "Investment stocks held for pure investment purposes"

Classification	Investment stocks held for pure investment purposes	Investment stocks held for purposes other than pure investment purposes (Strategic shareholdings, No changed from before)
Standard	Stocks, as part of business investments, held for the purposes of benefiting from medium to long term increase in share value etc.	Stocks held for purposes other than those listed on the left *Stocks considered effective in management strategy from a medium- to long- term perspective to improve the our Group's corporate value by comprehensively taking into account business strategy, the relationships with clients and other factors, etc.

- Main stock to be reclassified as "Investment stocks held for pure investment purposes."

Stock name	Oriental Land Co., Ltd.
The reason for reclassified	1. Mitsui Fudosan was involved in the establishment of the Oriental Land Co., Ltd., in 1960. We invested in the form of equity capital for the purpose of developing urban resorts and implementing an entertainment business. 2. This investment was made as part of our core business, real estate investments 3. We hold these shares for the purpose of benefiting from the medium to long term increase in share value etc.

ESG指数への組み入れ

Inclusion in ESG Indexes

- GPIFが採用する6つのESG指数（日本株対象）全ての構成銘柄に選定
/Selected as a constituent of all six ESG indexes (covering Japanese equities) used by the GPIF
- 「MSCI日本株女性活躍指数(WIN)」の構成銘柄に6年連続で選定、「Morningstar日本株式ジェンダー・ダイバーシティ・ティルト指数（除くREIT）」最高位評価で格付け
/Selected as a constituent brand of MSCI Japan Empowering Women Index (WIN) for the 6th continuous year,
Selected as Morningstar Japan ex-REIT Gender Diversity Tilt Index and rated at the highest rating.

三井不動産を構成銘柄とするESG指数 / ESG index with Mitsui Fudosan as a constituent

GPIFが採用するESG指数（日本株対象） / ESG indexes (covering Japanese equities) used by the GPIF



**FTSE Blossom
Japan**

2023 CONSTITUENT MSCIジャパン
ESGセレクト・リーダーズ指数

2023 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX



**FTSE Blossom
Japan Sector
Relative Index**

2023 MSCI ESG Leaders
Indexes Constituent



2023 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

2023 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



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Japan ex-REIT Gender Diversity
Tilt Index

TOP CONSTITUENT 2023

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環境・気候変動を始めとした各種イニシアチブへの加盟・賛同、評価取得

Joining and endorsing various initiatives, including environmental and climate change initiatives, and obtaining

● 2023年 GRESBリアルエステイト評価 / 2023 GRESB Real Estate Assessments

：「GRESBスタンディング・インベストメント・ベンチマーク」と「GRESBディベロップメント・ベンチマーク」の双方において **5 スター** を取得。

また、「GRESBディベロップメント・ベンチマーク」の複合用途において「**グローバル・セクターリーダー**」に初めて選出、当該セクターにおける世界の不動産企業・ファンドの中でも最も高い評価の1社と認定

Mitui fudosan **Acquired a 5 Stars** for both GRESB Standing Investment Benchmark and GRESB Development Benchmark.

Mitsui Fudosan was also **selected as a Global Sector Leader** under the GRESB Development Benchmark of Diversified for the first time, making it one of the companies to receive the highest rank particularly among global real estate companies and funds in the sector.



多様な人材・働き方に関する認定

Certification for Diverse Human Resources and Work Styles

● 女性活躍躍進/Promote the activities of diverse personnel



女性活躍促進に優れた上場企業として、経済産業省と東京証券取引所から、「なでしこ銘柄」に選定されています。

Our company has been selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange as one of the "Nadeshiko Brand" as a listed company that excels in the promotion of encouraging women's success in the workplace.



「女性の職業生活における活躍の推進に関する法律（女性活躍推進法）」に基づく取り組みの実施状況が優良な企業として、厚生労働大臣から認定を受けています。

Our company has been certified by the Minister of Health, Labour and Welfare as a company with excellent implementation of initiatives based on the Law Concerning the Promotion of Women's Advancement in Employment (Women's Activity Promotion Law).

● 多様な人材の活躍の推進/Promote the activities of diverse personnel



健康経営に特に優れた企業として、経済産業省と東京証券取引所から、「健康経営銘柄」に選定されています。

また、経済産業省と日本健康会議から、「健康経営優良法人 ホワイト500」の認定を受けています。

Our company has been selected by the Ministry of Economy, Trade and Industry (METI) and the Tokyo Stock Exchange (TSE) as one of the "Health Management Issues" as a company that particularly excels in health management. In addition, the Ministry of Economy, Trade and Industry and the Japan Health Council have certified the company as a "White 500 Corporation for Excellent Health Management."

● 育児支援/Childcare Support Initiatives



厚生労働大臣から子育てサポート企業として、「くるみん」の認定を受けています。

*三井不動産レジデンシャルにて取得

Our company has acquired "Kurumin" certification from the Minister of Health, Labour and Welfare as a company that supports childcare.

*Acquired by Mitsui Fudosan Residential Co., Ltd.

2024年3月期第3四半期決算の連結業績/Consolidated Financial Results for 3Q, FY2023

(1) 連結経営成績(累計)/Consolidated Result of Operations (year-to-date) (%表示は対前期増減率/% figures denote year-on-year change)

	営業収益		営業利益		経常利益		親会社株主に帰属する四半期純利益	
	Revenue from Operations		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%
3Q, FY2023	1,699,015	4.5	245,294	15.0	199,759	7.3	166,457	13.1
3Q, FY2022	1,626,393	10.9	213,316	38.0	186,207	35.1	147,171	19.2

*包括利益/Comprehensive Income 3Q, FY2023 : 286,461百万円/¥286,461 million (80.4%) ; 3Q, FY2022 : 158,812百万円/¥158,812 million (-1.2%)

	1株当たり四半期純利益	潜在株式調整後1株当たり四半期純利益
	Earnings per Share	Diluted net income per share
	円/Yen	円/Yen
3Q, FY2023	178.26	178.15
3Q, FY2022	155.02	154.91

(2) 連結財政状態/Consolidated Financial Position

	総資産	純資産	自己資本比率	1株当たり純資産
	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	百万円/Millions of Yen	百万円/Millions of Yen	%	円/Yen
3Q, FY2023	9,664,708	3,196,018	31.7	3,281.31
FY2022	8,841,396	3,031,220	32.8	3,107.37

(参考/Reference) 自己資本/Shareholders' Equity 3Q, FY2023 : 3,064,831百万円/¥ 3,064,831 million ; FY2022 : 2,900,726百万円/¥2,900,726 million

配当の状況/Cash Dividends

	年間配当金/Cash Dividends per Share				
	1st Quarter	2nd Quarter	3rd Quarter	期末/Year-End	合計/Total
	円/Yen	円/Yen	円/Yen	円/Yen	円/Yen
FY2022	—	30.00	—	32.00	62.00
FY2023	—	35.00	—		
FY2023 (予想/Plan)				37.00	72.00

2024年3月期の連結業績予想/Forecast for the Year Ending March 31, 2024

(%表示は、対前期増減率 / % figures denote the previous fiscal year change)

	営業収益		営業利益		経常利益		親会社株主に帰属する当期純利益		1株当たり当期純利益
	Revenue from Operations		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share
	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	円/Yen
通期/Full year	2,300,000	1.4	335,000	9.7	265,000	-0.1	220,000	11.7	235.60

発行済株式数（普通株式）/Number of outstanding shares (common stocks)

株/Shares

期末発行済株式数（自己株式を含む） Number of shares outstanding at term-end (including treasury stocks)	3Q, FY2023	936,877,907	FY2022	948,451,327
期末自己株式数 Number of treasury stock at term-end	3Q, FY2023	2,851,157	FY2022	14,951,532
期中平均株式数 Average number of shares during the period	3Q, FY2023	933,773,353	3Q, FY2022	949,350,854

2024年3月期 第3四半期決算概要：連結PL概要 全体

Summary of 3Q, FY2023 Financial Results : Summary of Consolidated Income

連結損益計算書

Consolidated Income Statement

		単位：百万円/Unit : Millions of yen			
		3Q, FY2023	3Q, FY2022	増減/Change	増減率/Change Rate
営業収益		1,699,015	1,626,393	+72,621	+4.5%
Revenue from Operations					
賃貸	Leasing	606,195	559,067	+47,128	
分譲	Property Sales	403,953	427,980	-24,027	
マネジメント	Management	336,952	328,814	+8,137	
施設営業	Facility Operations	144,430	106,800	+37,630	
その他	Other	207,483	203,730	+3,752	
賃貸	Leasing	130,731	115,436	+15,295	
分譲	Property Sales	86,096	90,889	-4,793	
マネジメント	Management	45,874	47,915	-2,041	
施設営業	Facility Operations	21,163	- 3,316	+24,480	
その他	Other	1,865	- 1,543	+3,408	
全社費用・消去	Elimination or Corporate	-40,437	-36,064	-4,372	
営業利益		245,294	213,316	+31,977	+15.0%
Operating Income					
営業外損益	Non-operating Income/Expenses	-45,534	-27,109	-18,424	
持分法損益	Equity in Net Income or Loss of Affiliated Companies	6,006	6,689	-682	
純金利負担	Interest Income/Expense, in Net	-53,521	-35,875	-17,646	
その他	Other, in Net	1,980	2,076	-95	
経常利益		199,759	186,207	+13,552	+7.3%
Ordinary Income					
特別損益	Extraordinary Income/Loss	58,502	41,923	+16,579	
特別利益	Extraordinary Income	58,502	44,077	+14,425	
特別損失	Extraordinary Loss	-	-2,154	2,154	
税金等調整前四半期純利益		258,262	228,130	+30,131	
Income before Income Taxes					
法人税等	Income Taxes	-87,564	-75,169	-12,394	
四半期純利益		170,698	152,961	+17,737	
Profit					
非支配株主に帰属する四半期純利益	Profit Attributable to Non-Controlling Interests	-4,240	-5,790	+1,549	
親会社株主に帰属する四半期純利益		166,457	147,171	+19,286	+13.1%
Profit Attributable to Owners of Parent					

特別損益

Extraordinary Income/Loss

[特別利益/Extraordinary Income]		単位：百万円/Unit : Millions of yen
投資有価証券売却益	Gain on Sales of Investment Securities	54,139
固定資産売却益	Gain on Sales of Fixed Assets	4,363
合計	Total	58,502

公表（進捗率）

Progress Rate

		：百万円/Unit : Millions of yen	
		3 Q, FY2023	進捗率 Progress Rate
営業収益	Revenue from Operations	1,699,015	73.9%
営業利益	Operating Income	245,294	73.2%
経常利益	Ordinary Income	199,759	75.4%
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	166,457	75.7%

連結包括利益計算書

Consolidated Statements of Comprehensive Income

		単位：百万円/Unit : Millions of yen	
		3Q, FY2023	3Q, FY2022
当期純利益 Profit		170,698	152,961
その他包括利益 Other Comprehensive Income		115,762	5,851
その他有価証券評価差額金	Valuation Difference on Available-For-Sale Securities	48,144	-99,263
繰延ヘッジ損益	Deferred Gains or Losses on Hedges	-369	8,767
為替換算調整勘定	Foreign Currency Translation Adjustment	29,980	64,588
退職給付に係る調整額	Remeasurements of Defined Benefit Plans, Net of Tax	-2,603	-2,903
持分法適用会社に対する持分相当額	Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	40,610	34,662
包括利益 Comprehensive Income		286,461	158,812
(うち親会社株主に係る包括利益)		281,002	148,900
(うち非支配株主に係る包括利益)		5,458	9,912

(参考) 単体・営業損益

(Reference) Nonconsolidated Operating Income/Expenses (Non-consolidated)

			単位：百万円/Unit : Millions of yen		
			3Q, FY2023	3Q, FY2022	増減/Change
営業収益 Revenue from Operations	賃貸事業	Leasing	525,313	483,427	+41,886
	分譲事業（業務施設等）	Property Sales	24,191	40,384	-16,192
	その他	Other	27,092	26,032	+1,060
	合計	Total	576,597	549,844	+26,753
粗利益率 Gross Profit Margin	賃貸事業	Leasing	18.1%	15.3%	+2.8pt
	分譲事業（業務施設等）	Property Sales	35.2%	31.2%	+4.0pt
	その他	Other	30.9%	34.9%	-4.0pt
営業利益 Operating Income			73,878	62,511	+11,366

2024年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, FY2023 Financial Results : Summary of Consolidated Income

賃貸
Leasing

5 決算・企業情報等
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賃貸/Leasing
前期に竣工した「50 Hudson Yards（米国・オフィス）」の収益・利益の拡大に加え、既存商業施設の売上伸長や、「ららぽーと門真・三井アウトレットパーク 大阪門真」の新規開業効果等により、セグメント全体では471億円の増収、152億円の増益。なお、当第3四半期末における当社の首都圏オフィス空室率(単体)は3.1%。 In the third quarter cumulative period of the fiscal year ending March 31, 2024, overall revenue from operations and operating income grew ¥47.1 billion and ¥15.2 billion, respectively. In addition to an increase in leasing revenue and income from “50 Hudson Yards,” an office building in the U.S. completed during the previous fiscal year, this was mainly due to the growth in sales at existing retail facilities and contributions from the newly opened retail facilities “LaLaport KADOMA” and “MITSUI OUTLET PARK OSAKA KADOMA.” Meanwhile, the Company’s office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 3.1% as of December 31, 2023.
当期における主要な新規・通期稼働物件 Major Projects during the Period
【新規稼働（当期稼働物件）】 Newly operating (properties operating from FY2023) ・ららぽーと門真・三井アウトレットパーク大阪門真 / LaLaport KADOMA, MITSUI OUTLET PARK OSAKA KADOMA ・ららテラスTOKYO-BAY/LaLa Terrace TOKYO-BAY ・ららぽーと台中/Lalaport TAICHUNG
【通期稼働（前期稼働物件）】 Properties operating throughout the year (properties operating from FY2022) ・東京ミッドタウン八重洲 / TOKYO MIDTOWN YAESU ・50/ハドソンヤード / 50 Hudson Yards ・ららぽーと福岡 / Lalaport FUKUOKA ・ららぽーと堺 / Lalaport SAKAI ・ららぽーとアークヒルズ・ビナンシティセンター / LaLaport BUKIT BINTANG CITY CENTER ・三井アウトレットパーク 台南 / MITSUI OUTLET PARK TAINAN

		3Q, FY2023		Y on Y				3Q, FY2023		Y on Y			
営業収益 Revenue from Operations		606,195		+47,128		営業利益 Operating Income		130,731		+15,295			
						3Q, FY2023		3Q, FY2022		増減/Change			
収益 Revenue		オフィス Office Buildings				331,601		316,190		+15,411			
		商業施設 Retail Facilities				213,446		194,289		+19,157			
		その他 Other				61,147		48,588		+12,559			
		合計/Total Revenue				606,195		559,067		+47,128			
貸付面積（千㎡） Leased Floor Space (1,000㎡)		オフィス Office Buildings		所有 Owned		2,096		1,969		+127			
				転貸 Sublease		1,499		1,493		+6			
		商業施設 Retail Facilities		所有 Owned		2,010		1,920		+90			
				転貸 Sublease		670		638		+32			
		合計/Total Leased Floor Space				6,275		6,020		+255			
空室率推移/Vacancy Rate		12/2023		9/2023		6/2023		3/2023		3/2022		3/2021	
連結オフィス・商業 Consolidated Office Buildings & Retail Facilities		3.9%		4.4%		3.9%		4.3%		3.0%		2.9%	
単体オフィス首都圏 Non-Consolidated Office Buildings Tokyo Metropolitan Area		3.1%		3.6%		3.2%		3.8%		3.2%		3.1%	

(参考) 単体・賃貸総括表/Breakdown of Leasing Operations (Non-consolidated)

オフィス/Office Buildings		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Regions	
		3Q, FY2023	3Q, FY2022	3Q, FY2023	3Q, FY2022	3Q, FY2023	3Q, FY2022
棟数 Number of Buildings		118	121	95	98	23	23
貸付面積（千㎡） Leased Floor Space (1,000㎡)		2,831	2,851	2,549	2,568	282	282
賃貸収益 Leasing Revenue (¥ millions)		253,375	253,696	235,365	235,632	18,009	18,063
空室率 Vacancy Rate		3.2%	6.1%	3.1%	6.4%	3.7%	3.5%
商業施設/Retail Facilities		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Regions	
		3Q, FY2023	3Q, FY2022	3Q, FY2023	3Q, FY2022	3Q, FY2023	3Q, FY2022
棟数 Number of Buildings		96	99	69	71	27	28
貸付面積（千㎡） Leased Floor Space (1,000㎡)		2,347	2,314	1,449	1,447	898	867
賃貸収益 Leasing Revenue (¥ millions)		195,195	181,348	125,112	119,679	70,082	61,668
空室率 Vacancy Rate		1.3%	2.0%	1.0%	2.0%	1.7%	2.0%

2024年3月期 第3四半期決算概要：連結PL概要

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分譲
Property Sales

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分譲/Property Sales

国内住宅分譲は、「パークコート神宮北参道 ザタワー」等の引渡しの進捗等により、増収増益。投資家向け・海外住宅分譲等は、前年同期の物件売却等の反動により、減収減益。セグメント全体では240億円の減収、47億円の減益。なお、国内の新築マンション分譲の当期計上予定戸数3,350戸に対する契約進捗率は95%。

Revenue and earnings in the “Property Sales to Individuals (Domestic)” category increased. This was due to a variety of factors, including progress in the handover of PARK COURT JINGU KITASANDO THE TOWER. In contrast, revenue and earnings in the “Property Sales to Investors and Individuals (Overseas), etc.” category decreased. This was largely a correction and reflected such factors as the absence of property sales during the corresponding period of the previous fiscal year. As a result, revenue from operations and operating income in the “Property Sales” segment as a whole declined ¥8.1 billion and ¥2.0 billion, respectively, in the period under review. Meanwhile, of the 3,350 new condominium units in Japan that will be recorded in the fiscal year ending March 31, 2024, the Company had contracts in place for 95% as of December 31, 2023.

当期における主要な計上物件
Major Projects Undertaken during the Period (full-year total)

【国内住宅分譲】Property Sales to Individuals

パークコート神宮北参道 ザタワー
/ PARK COURT JINGU KITASANDO THE TOWER

・パークマンション鳥居坂
/ PARK MANSION TORIIZAKA

・パークホームズ三軒茶屋一丁目
/ PARK HOMES BUNKYO SANGENJAYA 1-CHOME

・パークホームズLaLa門真
/ PARK HOMES LALAKADOMA

・ファインコート新百合ヶ丘グランレガシー
/ FINE COURT SHINYURIGAOKA GRAND LEGACY

【投資家向け分譲】Property Sales to Investors

・Innovation Square Phase II ・Alta Revolution

・MFLP東名綾瀬/ MFLP Tomei Ayase

・新川崎スクエア/ Shin-Kawasaki Square

・パークアクシス赤坂山王 / PARK AXIS AKASAKASANNO

・パークアクシス大塚サウスレジデンス
/ PARK AXIS OTSUKA SOUTH RESIDENCE

単位：百万円/Unit:Millions of yen							
		3Q, FY2023	Y on Y			3Q, FY2023	Y on Y
営業収益 Revenue from Operations		403,953	-24,027	営業利益 Operating Income		86,096	-4,793
				3Q, FY2023	3Q, FY2022	増減/Change	
国内住宅分譲 Property Sales to Individuals (Domestic)		収益 Revenue	207,478	195,643	+11,834		
		営業利益 Operating Income	36,899	29,555	+7,344		
投資家向け・海外住宅分譲等 Property Sales to Investors and Individuals (Overseas), etc.		収益 Revenue	196,475	232,336	-35,861		
		営業利益 Operating Income	49,196	61,334	-12,137		
合計 Total		収益 Revenue	403,953	427,980	-24,027		
		営業利益 Operating Income	86,096	90,889	-4,793		
	中高層分譲 Condominium Sales	戸数（戸） Number of Units (Units)	1,925	2,093	-168		
		戸当たり単価（万円） Unit Price(¥ 10 thousand)	9,629	7,935	+1,694		
		収益 Revenue	185,367	166,120	+19,246		
	戸建分譲 Detached Housing Sales	戸数（戸） Number of Units (Units)	273	351	-78		
		戸当たり単価（万円） Unit Price(¥ 10 thousand)	8,099	8,411	-312		
		収益 Revenue	22,110	29,522	-7,412		
	国内住宅分譲合計 Total Property Sales to Individuals (Domestic)	戸数（戸） Number of Units (Units)	2,198	2,444	-246		
		戸当たり単価（万円） Unit Price(¥ 10 thousand)	9,439	8,004	+1,435		
		収益 Revenue	207,478	195,643	+11,834		
国内住宅分譲完成在庫推移/Inventories of Property Sales to Individuals (Domestic) (戸/Units)							
		12/2023	9/2023	6/2023	3/2023	3/2022	3/2021
中高層分譲	Condominiums	40	30	36	55	82	150
戸建分譲	Detached Housing	16	5	0	0	7	17
合計	Total	56	35	36	55	89	167
国内住宅分譲契約戸数/Contracted for Sale from the Property Sales to Individuals (Domestic) (戸/Units)							
		前期末契約済み Contracts at Beginning of Term	期中契約 Contracts during Term	契約累計 Total	売上計上 Reported No. of Units	当期末契約済み Contracts at End of Term	期中新規発売 Newly Launched during Term
中高層分譲	Condominiums	4,256	2,567	6,823	1,925	4,898	2,618
戸建分譲	Detached Housing	118	252	370	273	97	278
合計	Total	4,374	2,819	7,193	2,198	4,995	2,896

2024年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, FY2023 Financial Results : Summary of Consolidated Income

施設営業
Facility

5

決算・企業情報等
Financial Results and
Corporate Information, etc.

施設営業/Facility Operations

ホテル・リゾートのADRが大幅に改善したことや、東京ドームにおける来場者数の増加等により、セグメント全体では376億円の増収、244億円の増益。

Overall revenue from operations and operating income increased ¥37.6 billion and ¥24.4 billion, respectively, in the “Facility Operations” segment. This was mainly due to the substantial improvement in ADR at hotels and resorts as well as upswings in the number of visitors at TOKYO DOME.

単位：百万円/Unit:Millions of yen

		3Q, FY2023	Y on Y			3Q, FY2023	Y on Y
営業収益 Revenue from Operations		144,430	+37,630	営業利益 Operating Income		21,163	+24,480
				3Q, FY2023	3Q, FY2022	増減/Change	
収益 Revenue	ホテル・リゾート Hotels and Resorts			104,744	68,122	+36,621	
	スポーツ・エンターテインメント Sports and Entertainments			39,686	38,677	+1,008	
	合計 Total			144,430	106,800	+37,630	
				3Q, FY2023	3Q, FY2022	増減/Change	
宿泊主体型ホテル 稼働率 Lodging-focused hotels Occupancy Rates				83%	82%	+1pt	

2024年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, FY2023 Financial Results : Summary of Consolidated Income

その他
Other

5

決算・企業情報等
Financial Results and
Corporate Information, etc.

その他/Other

単位：百万円/Unit:Millions of yen

	3Q, FY2023	Y on Y		3Q, FY2023	Y on Y
営業収益 Revenue from Operations	207,483	+3,752	営業利益 Operating Income	1,865	+3,408

		3Q, FY2023	3Q, FY2022	増減/Change
収益 Revenue	新築請負・リフォーム New construction under Consignment and Reform	179,158	176,700	+2,457
	その他 Other	28,324	27,029	+1,294
	合計 Total	207,483	203,730	+3,752

	3Q, FY2023	3Q, FY2022	増減/Change
新築請負受注工事高 Revenue from New Construction under Consignment Orders Received	97,828	104,813	-6,985

2024年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, FY2023 Financial Results : Summary of Consolidated Income

参考：海外事業
Reference : OVERSEAS BUSINESS

5 決算・企業情報等
Financial Results and
Corporate Information, etc.

参考：海外事業
Reference : OVERSEAS BUSINESS

単位：百万円/Unit:Millions of yen

		3Q, FY2023	3Q, FY2022	増減/Change
賃貸 Leasing	収益 Revenue	109,484	85,371	+24,112
	営業利益① Operating Income (1)	28,176	22,116	+6,060
分譲 Property Sales	収益 Revenue	135,903	121,663	+14,240
	営業利益② Operating Income (2)	38,734	21,785	+16,948
マネジメント・その他等 Management, Other, etc.	収益 Revenue	15,803	11,465	+4,337
	営業利益③ Operating Income (3)	557	-590	+1,148
海外持分法換算営業利益④*1 Pro forma Operating Income of Overseas Affiliates (4)*1		5,047	8,734	-3,686
海外事業利益合計①+②+③+④ Total Overseas Income ((1) + (2) + (3) + (4))		72,515	52,045	+20,470
海外事業利益比率*2 Overseas Income Ratio*2		29.0%	23.4%	+5.6pt

*1 以下の金額の合計額

・海外所在持分法適用会社について、各社の営業利益または営業利益相当額（注）に当社持分割合を乗じて算出。

（注）営業利益相当額は当期純利益から税負担分を考慮して簡便的に算出した利益。

・海外所在持分法適用会社に係る関係会社株式売却損益

（不動産分譲を目的とした事業に係るものに限る）

*2 海外事業利益合計÷（連結営業利益＋海外持分法換算営業利益）×100

*3 為替：期中平均レート 当期 138.24円/ドル（2023年1月1日～2023年9月30日） 前期 128.30円/ドル（2022年1月1日～2022年9月30日）

*1 Total of the following amounts

・Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest

（Note）The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden

・Gain on sale of shares of overseas equity-method affiliated companies(Limited to overseas equity-method affiliated companies whose principal business is the sale of real estate)

*2 Total overseas income/(Operating income + Pro forma operating income of overseas affiliates)×100

*3 Foreign exchange:

Average rate for 3Q, FY2023 ¥138.24:US\$1 (Jan. 1, 2023 - Sep. 30, 2023); 3Q, FY2022 ¥128.30:US\$1 (Jan. 1, 2022 - Sep. 30, 2022)

2024年3月期 第3四半期決算概要：連結BS概要 全体

Summary of 3Q, FY2023 Financial Results : Consolidated Balance Sheet Summary

■連結貸借対照表/Consolidated Balance Sheet

単位：百万円/Unit：Millions of yen

		3Q, FY2023	FY2022	増減/Change			3Q, FY2023	FY2022	増減/Change
流動資産	Current Assets	3,230,060	2,747,508	+482,551	流動負債	Current Liabilities	1,738,381	1,501,842	+236,538
現金・預金	Cash & Time Deposits	281,806	134,355	+147,450	支払手形及び買掛金	Accounts Payable-Trade	102,253	147,985	-45,732
受取手形、売掛金及び契約資産	Accounts Receivable —Trade and Contract Assets	73,077	71,220	+1,856	短期借入金	Short-Term Debt	888,055	624,616	+263,438
有価証券	Marketable Securities	91	131	-39	コマーシャルペーパー	Commercial Paper	118,000	78,000	+40,000
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,444,964	2,163,634	+281,329	短期償還社債	Bond Redeemable Within One Year	99,802	100,300	-497
未成工事支出金	Expenditure on Contracts in Progress	13,679	9,158	+4,520	未払法人税等	Income Taxes Payable	27,315	41,629	-14,313
その他の棚卸資産	Other Inventories	9,119	10,737	-1,617	契約負債	Contract Liabilities	192,071	178,190	+13,881
短期貸付金	Short-Term Loans	21,565	16,890	+4,674	完成工事補償引当金	Allowance for Completed Project Indemnities	839	907	-68
営業出資金	Equity Investments in Properties for Sale	7,072	9,774	-2,702	債務保証損失引当金	Allowance for Possible Guarantee Losses	-	0	△0
その他の流動資産	Other	379,501	332,336	+47,165	その他流動負債	Other	310,042	330,212	-20,170
貸倒引当金	Allowance for Doubtful Accounts	-818	-731	-87					
					固定負債	Long-Term Liabilities	4,730,309	4,308,333	+421,975
有形固定資産	Tangible Fixed Assets	4,351,134	4,206,453	+144,681	社債	Corporate Bonds	912,705	730,011	+182,693
建物及び構築物	Buildings and Structures	1,764,247	1,688,214	+76,033	長期借入金	Long-Term Debt	2,721,960	2,515,602	+206,358
機械装置・運搬具	Machinery, Equipment and Vehhicles	79,570	68,621	+10,949	預り敷金・保証金	Deposits from Tenants	464,884	456,582	+8,301
土地	Land	2,206,273	2,170,728	+35,545	役員退職慰労引当金	Allowance for Directors' and Corporate Auditors' Retirement Benefits	597	799	-202
建設仮勘定	Construction in Progress	122,606	102,781	+19,825	退職給付に係る負債	Net Defined Benefit Liability	45,964	45,672	+291
その他	Other	178,436	176,108	+2,327	繰延税金負債	Deferred Tax Liabilities	306,577	286,734	+19,843
					再評価に係る繰延税金負債	Deferred Tax Liabilities on Land Revaluation	91,088	91,088	-
無形固定資産	Intangible Fixed Assets	92,315	86,676	+5,638	その他固定負債	Other	186,531	181,841	+4,690
有形・無形固定資産	Tangible and Intangible Fixed Assets	4,443,450	4,293,130	+150,320	有利子負債	Interest-Bearing Debt	4,740,524	4,048,531	+691,992
					うちノンリコース債務	Non-recourse debt	710,054	676,851	+33,202
					余剰敷金・保証金	Surplus lease deposits/guarantee deposits	292,955	284,291	+8,663
					負債計	Total Liabilities	6,468,690	5,810,176	+658,514
投資その他資産	Investments and Other Assets	1,991,198	1,800,757	+190,440	資本金	Common Stock	341,000	340,552	+447
投資有価証券	Investment Securities	1,432,998	1,258,125	+174,873	資本剰余金	Capital Surplus	280,759	366,604	-85,844
長期貸付金	Long-Term Loans	8,585	8,938	-353	利益剰余金	Retained Earnings	1,631,351	1,499,572	+131,779
差入敷金・保証金	Lease Deposits	171,929	172,291	-362	自己株式	Treasury Stock	-7,319	-38,354	+31,035
退職給付に係る資産	Net Defined Benefit Asset	63,887	64,756	-869	土地再評価差額金	Reserve on Land Revaluation	167,042	194,900	-27,858
繰延税金資産	Deferred Income Taxes	26,920	25,761	+1,158	その他有価証券評価差額金	Net Unrealized Holding Gains on Securities	475,203	426,950	+48,253
その他投資その他資産	Other	288,046	272,027	+16,018	繰延ヘッジ損益	Deferred Gains or Losses on Hedges	15,664	16,072	-408
貸倒引当金	Allowance for Doubtful Accounts	-1,169	-1,143	-25	為替換算調整勘定	Foreign Currency Translation Adjustment	137,059	67,710	+69,349
					退職給付に係る調整累計額	Remeasurements of Defined Benefit Plans	24,068	26,717	-2,649
					新株予約権	New Share Subscription Rights	909	1,291	-382
					非支配株主持分	Non-Controlling Interests	130,277	129,202	+1,074
					純資産計	Total Net Assets	3,196,018	3,031,220	+164,797
					〔D／Eレシオ〕	〔D/E Ratio〕	1.55	1.40	+0.15
					〔自己資本比率〕	〔Equity Ratio〕	31.7%	32.8%	- 1.1pt
資産計	Total Assets	9,664,708	8,841,396	+823,311	負債・純資産計	Total Liabilities and Net Assets	9,664,708	8,841,396	+823,311

為替変動による増減を含む。当第3四半期の為替影響は+2,800億円/Includes changes due to exchange rate fluctuations. Foreign exchange impact for the period: +280.0 billion yen

2024年3月期 第3四半期決算概要：連結BS概要

Summary of 3Q, FY2023 Financial Results : Consolidated Balance Sheet Summary

販売用不動産(前渡金含む)

Real Property for Sale (Including Advances Paid for Purchases)

百万円/Unit : Millions of yen

		3Q, FY2023	FY2022	増減/Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	838,144	739,095	+99,048
三井不動産	Mitsui Fudosan	688,765	609,575	+79,189
三井不動産アメリカグループ	Mitsui Fudosan America Group	605,935	602,381	+3,554
英国三井不動産グループ	Mitsui Fudosan UK Group	167,624	91,647	+75,977
SPC合計	SPCs Total	131,674	109,963	+21,710
その他・消去等	Other and Elimination	12,821	10,971	+1,849
合計	Total	2,444,964	2,163,634	+281,329

	期首残高 Balance at Beginning of Period	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Other	期末残高 Balance at End of Period
3Q, FY2023	2,163,634	496,140	- 275,014	60,203	2,444,964
3Q, FY2022	2,051,704	290,171	- 297,676	124,634	2,168,833

(参考)三井不動産レジデンシャルにおける用地取得関係費〔当第3四半期 1,081億円〕/Reference: Costs Associated with Land Acquisition by Mitsui Fudosan Residential (¥108.1 billion for the year under review)

有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

		3Q, FY2023	FY2022	増減/Change
三井不動産	Mitsui Fudosan	2,656,847	2,688,891	-32,043
三井不動産アメリカグループ	Mitsui Fudosan America Group	774,899	686,229	+88,670
東京ドームグループ	Tokyo Dome Group	278,437	279,542	-1,105
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	156,621	126,985	+29,635
SPC合計	SPCs Total	152,391	154,307	-1,916
三井不動産レジデンシャル	Mitsui Fudosan Residential	88,282	88,179	+102
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	69,607	63,498	+6,109
その他・消去等	Other and Elimination	266,362	205,495	+60,866
合計	Total	4,443,450	4,293,130	+150,320

(再評価差額を含む/Incl. Differences from Re-Appraisals)

	期首残高 Balance at Beginning of Period	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Other	期末残高 Balance at End of Period
3Q, FY2023	4,293,130	185,380	-99,094	64,033	4,443,450
3Q, FY2022	3,914,135	313,534	-93,350	197,131	4,331,450

有利子負債

Interest-Bearing Debt

単位：百万円/Unit : Millions of yen

		3Q, FY2023	FY2022	増減/Change
三井不動産	Mitsui Fudosan	3,500,741	3,008,292	+492,448
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,237,716	1,149,328	+88,388
三井不動産レジデンシャル	Mitsui Fudosan Residential	762,400	620,000	+142,400
SPC合計	SPCs Total	174,670	161,610	+13,060
英国三井不動産グループ	Mitsui Fudosan UK Group	145,115	70,770	+74,344
東京ドームグループ	Tokyo Dome Group	121,000	123,500	-2,500
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	112,320	73,633	+38,686
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	56,729	46,570	+10,158
子会社貸付金	Loans to Subsidiaries	- 1,539,723	- 1,395,039	-144,684
その他・消去等	Other and Elimination	169,556	189,865	-20,308
合計	Total	4,740,524	4,048,531	+691,992
(うちノンリコース債務)	(Non-recourse Debt of Total)	710,054	676,851	+33,202

為替変動による増減を含む。当第3四半期の為替影響は+1,372億円
Includes changes due to exchange rate fluctuations. Foreign exchange impact for the period: +137.2 billion yen

*1 新規投資には、子会社への出資に伴う販売用不動産の増加を含む

*1 New Investments includes increases in real property for sale gained through investments in subsidiaries

*2 新規投資には、資本的支出および子会社への出資に伴う有形・無形固定資産の増加を含む

*2 New Investments includes capital expenditure and increases in tangible and intangible fixed assets gained through investments in subsidiaries

為替/Exchange rate

当第3四半期 149.58円/ドル (2023年9月30日時点) 前期 132.70円/ドル (2022年12月31日時点)
当第3四半期 182.53円/ポンド (2023年9月30日時点) 前期 160.00円/ポンド (2022年12月31日時点)
¥149.58:US\$1 as of September 30, 2023, ¥132.70:US\$1 as of December 31, 2022;
¥182.53:£1 as of September 30, 2023, ¥160.00:£1 as of December 31, 2022

有形・無形固定資産 主な内訳/Main Factors for the Change in Tangible and Intangible Fixed

三井不動産における「八重洲二丁目中地区第一種市街地再開発事業」、台湾三井不動産グループにおける「ららぽーと台中」への新規投資、三井不動産アメリカグループなどの在外子会社における為替影響等。

Such factors as new investments in the “Yaesu 2-Chome Central District Project” by Mitsui Fudosan and “LaLaport TAICHUNG by Mitsui Fudosan Taiwan Group as well as the impact of fluctuations in foreign currency exchange rates on overseas subsidiaries, including Mitsui Fudosan America Group.

単位：百万円/Unit：Millions of yen					
		2024年3月期 通期予想 / FY2023 Forecast			参考 / Reference
		今回 / Latest 2024年2月9日公表 Feb. 9, 2024	前回 / Previous 2023年11月8日公表 Nov 8, 2023	増減 Change	
営業収益 Revenues from Operations		2,300,000	2,300,000	-	2,269,103
賃貸	Leasing	780,000	780,000	-	755,238
分譲	Property Sales	600,000	600,000	-	641,672
マネジメント	Management	450,000	450,000	-	445,924
施設営業	Facility Operations	180,000	180,000	-	144,577
その他	Other	290,000	290,000	-	281,690
賃貸	Leasing	167,000	162,000	+5,000	149,795
分譲	Property Sales	131,000	146,000	-15,000	145,868
マネジメント	Management	65,000	60,000	+5,000	63,383
施設営業	Facility Operations	24,000	19,000	+5,000	- 3,690
その他	Other	2,000	2,000	-	- 904
全社費用・消去	Elimination or Corporate	- 54,000	- 54,000	-	- 49,047
営業利益 Operating Income		335,000	335,000	-	305,405
営業外損益	Non-operating Income/Expenses	- 70,000	- 80,000	+10,000	- 40,046
純金利負担	Interest Income/Expense, in Net	- 70,000	- 75,000	+5,000	- 53,970
その他	Other, in Net	0	- 5,000	+5,000	13,923
経常利益 Ordinary Income		265,000	255,000	+10,000	265,358
特別損益	Extraordinary Gains/Losses	65,000	65,000	-	30,572
税前当期純利益 Income before Income Taxes		330,000	320,000	+10,000	295,930
法人税等	Income Taxes	- 106,000	- 101,000	-5,000	- 92,556
当期純利益 Profit		224,000	219,000	+5,000	203,374
非支配株主に帰属する 当期純利益	Profit Attributable to Non-Controlling Interests	- 4,000	- 4,000	-	- 6,375
親会社株主に帰属する当期純利益 Profit Attributable to Owners of the Parent		220,000	215,000	+5,000	196,998

<業績予想修正内容（前回予想との差異）>

2023年11月8日に公表した業績予想について、以下のとおり修正します。
・各セグメントの営業利益を以下の通り修正します。なお、修正後の「賃貸」および「マネジメント」セグメントの営業利益は、過去最高を更新する見込みです。

「賃貸」セグメント
ビル賃貸における空室率の改善や、商業施設の好調な営業状況を踏まえ、営業利益は前回予想を50億円上回る見込み。

「分譲」セグメント
国内外における物件の売却益は期初の想定を上回る一方、主に米国物件において、利上げに伴うキャップレートの上昇等による評価損を織り込み、営業利益は前回予想を150億円下回る見込み。

「マネジメント」セグメント
主にリハウス(個人向け仲介事業)が好調であることや、リパーク（貸し駐車場事業）の堅調な稼働が寄与し、営業利益は前回予想を50億円上回る見込み。

「施設営業」セグメント
主にホテル・リゾート事業において、想定以上に好調な足元の営業状況を踏まえ、営業利益は前回予想を50億円上回る見込み。

経常利益は純金利負担の改善等により前回予想を100億円上回る2,650億円、親会社株主に帰属する当期純利益は前回予想を50億円上回る2,200億円を見込みます。

<Details of Revisions to Earnings Forecast (Change from Previous Forecast)>

Revisions to earnings forecasts announced on November 8, 2023 are presented as follows.
Operating income for each segment is revised as follows.
Revised operating income forecasts for the “Leasing” and “Management” segments are expected to come in as record highs.

“Leasing” segment
Operating income is expected to exceed the previous forecast by ¥5.0 billion in light of improvements in building leasing vacancy rates and favorable retail facility operating conditions.

“Property Sales” segment
Operating income is expected to fall below the previous forecast by ¥15.0 billion. Despite gains of property sales in Japan and overseas exceeding expectations at the start of the period, this forecast factors in valuation losses associated with such factors as the increase in cap rates due to higher interest rates.

“Management” segment
Operating income is expected to exceed the previous forecast by ¥5.0 billion. This is mainly due to contributions from the robust “Rehouse” (brokerage for individuals) business and steady operations at the “Repark” (car park leasing) business.

“Facility Operations” segment
Operating income is expected to exceed the previous forecast by ¥5.0 billion largely on the back of stronger-than-expected current operating conditions in the hotels and resorts business.

Ordinary income is expected to total ¥265.0 billion, up ¥10.0 billion compared with the previous forecast owing to a variety of factors, including improvements in net interest expense. Profit attributable to owners of parent is anticipated to amount to ¥220.0 billion, up ¥5.0 billion compared with the previous forecast.

2024年3月期決算概要：連結業績予想（2024年2月9日公表）
FY2023：Consolidated Earnings Forecasts (Announced Feb. 9, 2024)

■ 分譲セグメント内訳

Breakdown of Property Sales Segment

単位：百万円/Unit：Millions of yen

国内住宅分譲 Property Sales to Individuals (Domestic)		今回 / Latest 2024年2月9日公表 Feb. 9, 2024	前回 / Previous 2023年11月8日公表 Nov 8, 2023	増減/Change
営業収益	Revenues from Operations	310,000	310,000	-
中高層分譲	Condominium Sales	275,000	275,000	-
戸建分譲	Detached Housing Sales	35,000	35,000	-
営業利益	Operating Income	50,000	50,000	-
営業利益率	OP Margin	16.1%	16.1%	-
投資家向け・海外住宅分譲等 Property Sales to Investors and Individuals (Overseas), etc.				
営業収益	Revenues from Operations	290,000	290,000	-
営業利益	Operating Income	81,000	96,000	-15,000
合計 Total				
営業収益	Revenues from Operations	600,000	600,000	-
営業利益	Operating Income	131,000	146,000	-15,000

■ 国内住宅分譲戸数

Property Sales to Individuals (Domestic Units)

(戸/Units)

		今回 / Latest 2024年2月9日公表 Feb. 9, 2024	前回 / Previous 2023年11月8日公表 Nov 8, 2023	増減/Change
中高層	Condominiums	3,350	3,350	-
戸建	Detached Housing	450	450	-
合計	Total	3,800	3,800	-

■ 有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit：Millions of yen

		今回 / Latest 2024年2月9日公表 Feb. 9, 2024	前回 / Previous 2023年11月8日公表 Nov 8, 2023	増減/Change
新規投資	New Investments	260,000	260,000	-
減価償却費	Depreciation	130,000	130,000	-

■ 販売用不動産・前渡金

Real Property for Sale・Advances Paid for Purchases

		今回 / Latest 2024年2月9日公表 Feb. 9, 2024	前回 / Previous 2023年11月8日公表 Nov 8, 2023	増減/Change
新規投資	New Investments	620,000	620,000	-
原価回収	Recovery of Costs	400,000	400,000	-

■ 有利子負債

Interest-Bearing Debt

		今回 / Latest 2024年2月9日公表 Feb. 9, 2024	前回 / Previous 2023年11月8日公表 Nov 8, 2023	増減/Change
有利子負債	Interest-Bearing Debt	4,500,000	4,600,000	-100,000

Contingent Liabilities

In response to concerns regarding the faulty installation of foundation piles at a condominium complex located in Yokohama and sold by Mitsui Fudosan Residential Co., Ltd., a consolidated subsidiary of Mitsui Fudosan, the company received a report confirming that a portion of the piling used in construction failed to reach the necessary depth and required bearing layer from Sumitomo Mitsui Construction Co., Ltd., the building contractor, on April 11, 2016.

Furthermore, Mitsui Fudosan Residential received a notice from the City of Yokohama that the subject condominium complex violated the Building Standards Law and a request that the company take all responsible measures to address and correct the situation in line with discussions with condominium owners on August 26, 2016.

In outlining its stance toward corrective measures including the reconstruction of the condominium complex impacted by faulty installation as well as compensation, Mitsui Fudosan Residential executed an agreement with the condominium association on May 8, 2016, confirming that the company would shoulder all expenses. Later, on September 19, 2016, the condominium association resolved that it would seek the complete reconstruction of the entire condominium complex in accordance with the Act on Building Unit Ownership, etc. This reconstruction was completed on February 25, 2021.

According to the report issued by Sumitomo Mitsui Construction, which noted that construction records had been diverted and modified in connection with the installation of foundation piles and that certain foundation piles failed to reach the necessary depth and required bearing layer, the condominium complex was deemed to be in violation of the Building Standards Law. As a result, and in accordance with the aforementioned agreement, Mitsui Fudosan Residential has decided to seek damages including reconstruction costs as well as expenses relating to the temporary housing of residents during the period of construction under such remedies as tort liability and warranties against defects from Sumitomo Mitsui Construction, as well as Hitachi High-Technologies Corporation and Asahi Kasei Construction Materials Corporation, who installed the foundation piles. On November 28, 2017, Mitsui Fudosan Residential filed a lawsuit against the above three companies for damages in accordance with this reimbursement policy. The amount claimed is approximately ¥50.5 billion as of the end of the third quarter of the fiscal year under review. Meanwhile, the amount of expenses incurred provisionally paid by Mitsui Fudosan Residential up to the end of the third quarter of the fiscal year under review has been posted under current assets on the Company's consolidated balance sheet.

Depending on the flow of future events, any incidence of expenditure may impact the consolidated results of the Mitsui Fudosan Group. At this stage, however, the Company is unable to provide a reasonable estimate of any such impact.

Adoption of Specific Accounting Policies for the Quarterly Consolidated Financial Statements

(Calculation of tax expenses)

Tax expenses are calculated by multiplying income before income taxes by a reasonably estimated effective tax rate, after applying tax effect accounting to income before income taxes for the consolidated fiscal year that includes the third quarter under review.

Change in Accounting Policies

(Application of the Accounting for and Disclosure of the Issuance and Holding of Electronically Recorded Transferrable Rights That Must Be Indicated on Securities, etc.)
Effective from the start of the first quarter of the fiscal year ending March 31, 2024, Mitsui Fudosan has applied the Accounting for and Disclosure of the Issuance and Holding of Electronically Recorded Transferrable Rights That Must Be Indicated on Securities, etc. (Practical Solution No. 43 issued by the Accounting Standards Board of Japan on August 26, 2022). Application has no impact on the consolidated financial statements for the third quarter of the fiscal year under review.

決算セグメントの変更について（2023年度より適用）

Change in Financial Segment (Effective from FY2023)

- The former 4 segments of "Leasing", "Property sales", "Management" and "Other" have been changed to 5 segments of "Leasing", "Property sales", "Management", "Facility Operations" and "Other".
- The Facility Operations business and the Tokyo Dome business, which were previously included in the "Other" segment, have been consolidated into the "Facility Operations" segment.

Old segments (FY2022 Results)

Leasing	Revenue	Income
	¥754.3bil.	¥149.1bil.

Property Sales	Revenue	Income
	¥640.6bil.	¥145.7bil.

Management	Revenue	Income
	¥445.9bil.	¥63.3bil.

Other	Revenue	Income
	¥428.2bil.	-¥4.2bil.
	New construction under Consignment	
	Facility Operations	
	Tokyo Dome	
	Other	

Elimination or Corporate Income
-¥48.6bil.

Total
Revenue ¥2,269.1bil.
Income ¥305.4bil.

New segments (FY2022 Results)

Leasing ^{*1}	Revenue	Income
	¥755.2bil.	¥149.7bil.

Property Sales ^{*2}	Revenue	Income
	¥641.6bil.	¥145.8bil.

Management	Revenue	Income
	¥445.9bil.	¥63.3bil.

Facility Operations	Revenue	Income
	¥144.5bil.	-¥3.6bil.
	Hotels and Resorts ^{*3} Sports and Entertainments	

^{*3} : Includes resort business in TOKYO DOME Corp.

Other	Revenue	Income
	¥281.6bil.	-¥0.9bil.
	New construction under Consignment and Reform Other ^{*4}	

^{*4} : Includes golf course business, and other businesses of TOKYO DOME Corp., etc.

Elimination or Corporate^{*5} Income
-¥49.0bil.

Total
Revenue ¥2,269.1bil.
Income ¥305.4bil.

Only for "reform and renewal business"

^{*5} : Increase in inter-segment eliminations due to the establishment of a new financial segment

当社企業データ：財務データ（過去11年）

Company Data : FinancialData (Last 11 Years)

5 決算・企業情報等

Financial Results and Corporate Information, etc.

百万円/Millions of yen													
年度/FY			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
経営成績 Business Results	営業収益	Revenue from Operations	1,445,644	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
	営業利益	Operating Income	148,184	172,567	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405
	経常利益	Ordinary Income	123,066	144,587	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358
	親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	59,451	76,843	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998
財務状態 Financial Situation	総資産	Total Assets	4,390,074	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
	販売用不動産 ^{*1}	Real Property for Sale ^{*1}	915,222	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
	有形・無形固定資産	Tangible and Intangible Fixed Assets	2,503,977	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
	資本的支出	Capital Expenditure	72,355	148,255	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592
	減価償却費	Depreciation	59,022	56,030	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298
	有利子負債 ^{*2}	Interest-Bearing Debt ^{*2}	2,120,225	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
	自己資本	Shareholders' Equity	1,181,174	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
キャッシュ・フロー Cash Flow	営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities	99,684	189,903	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708
	投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities	-71,132	-44,056	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034
	財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities	-7,944	-123,713	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448
	現金及び現金同等物の期末残高	Balance for Cash and Cash Equivalents	101,588	127,337	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310
1株当たり指標 Index per Share	EPS(1株当たり純利益)(円)	EPS (Earnings Per Share) (Yen)	67.6	87.5	103.8	119.1	133.4	157.7	171.3	188.3	134.4	184.4	207.9
	BPS(1株当たり純資産)(円)	BPS (Book-value Per Share) (Yen)	1,344.9	1,451.1	1,894.3	1,945.4	2,008.4	2,231.1	2,384.8	2,480.3	2,656.4	2,942.1	3,107.4
	配当金(円)	Cash Dividends (Yen)	22.00	22.00	25.00	30.00	34.00	40.00	44.00	44.00	44.00	55.00	62.0
	発行済株式数(千株)	Number of Shares Issued (Thousands of Shares)	881,424	881,424	991,424	991,424	991,424	991,424	991,424	979,250	965,281	959,474	948,451
財務指標 Financial Indexes	ROA(%) ^{*3}	ROA(%) ^{*3}	3.66	4.07	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86
	ROE(%) ^{*4}	ROE(%) ^{*4}	5.27	6.26	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92
	D/Eレシオ(倍) ^{*5}	D/E Ratio (Times) ^{*5}	1.80	1.60	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40
	自己資本比率(%)	Equity Ratio (%)	26.9	28.0	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8
	総還元性向(%)	Total Shareholder Return Ratio (%)	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9

^{*1} 販売用不動産＝販売用不動産＋仕掛販売用不動産＋開発用土地＋前渡金/Real property for sale = Real property for sale + real property for sale in progress + land for development + advances paid for purchases

^{*2} 有利子負債＝短期借入金＋NR短期借入金＋CP＋短期償還社債＋NR短期償還社債＋社債＋NR社債＋長期借入金＋NR長期借入金/Interest-bearing debt = 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

^{*3} ROA=(営業利益＋営業外収益)/総資産期首期末平均残高/ROA=(Operating income + non-operating income)/average total assets over the period

^{*4} ROE＝親会社株主に帰属する当期純利益/自己資本期首期末平均残高/ROE=Profit attributable to owners of parent /average shareholders’ equity over the period

^{*5} D/ELシオ＝有利子負債/自己資本/Debt Equity ratio=Interest-bearing debt/shareholders’ equity

当社企業データ：非財務データ

Company Data : Non-Financial Data

5

決算・企業情報等

Financial Results and
Corporate Information, etc.

詳細は、「ESG Report」を参照

https://www.mitsuifudosan.co.jp/esg_csr/report/

For details, please refer to the latest ESG Report

https://www.mitsuifudosan.co.jp/english/esg_csr/report/

年度/FY			単位/Unit	2018	2019	2020	2021	2022
環境指標*1 Environmental Indicators *1	温室効果ガス(GHG)排出量 (SBT基準に基づく)	Greenhouse gas (GHG) emissions (based on SBT standards)	1,000t-CO ₂	5,076	4,383	4,690	4,199	5,503
	うちScope1	Of these, Scope 1	1,000t-CO ₂	90	104	115	140	183
	うちScope2	Of these, Scope 2	1,000t-CO ₂	395	413	363	438	457
	うちScope 3	Of these, Scope 3	1,000t-CO ₂	4,591	3,865	4,211	3,621	4,863
	エネルギー消費量*2	Energy usage*2	MWh	1,454,755	1,488,256	1,433,237	3,653,327	3,935,352
	水使用量(取水量)*2	Water usage (intake volume)*2	1,000m ³ /年 1,000 m ³ /year	5,407	5,726	5,365	11,849	14,210
	水使用量(排水量)*2	Water usage (discharge volume)*2	1,000m ³ /年 1,000 m ³ /year	5,595	5,539	4,711	10,445	12,546
	廃棄物排出量*2	Waste emissions volume*2	t/年 t/year	47,271	47,188	38,080	112,375	127,369
人材指標 Human Resources Indicators	従業員数(連結)	No. of employees (Consolidated)	人/persons	19,081	20,864	23,992	24,408	24,706
	うち三井不動産(単体)	Of these, Mitsui Fudosan Co., Ltd. (Non-consolidated)	人/persons	1,577	1,678	1,776	1,898	1,973
	女性管理職比率(単体)*4	Women in management positions ratio (Non-consolidated)*4	%	3.3	4.5	5.7	6.8	7.7
	女性総合職比率(単体)*4	Women in general positions ratio (Non-consolidated)*4	%	11.0	12.5	14.3	16.5	18.0
	有給休暇取得日数	Number of paid leave days taken	日/days	14.1	14.9	13.8	15.0	16.2
	育児休業取得者数(比率) 男性 (単体)*5	Number (percentage) of persons taking childcare leave, men (Non-consolidated)*5	人/persons	27(84.4%)	25(61.0%)	28(70.0%)	38(79.2%)	59(122.9%)
	育児休業取得者数(比率) 女性 (単体)	Number (percentage) of persons taking childcare leave, women (Non-consolidated)	人/persons	15(100%)	10(100%)	13(100%)	20(95.2%)	22(100%)
	育児休業取得者の復帰率(単体)	Return rate from childcare leave (Non-consolidated)	%	100	100	100	100	100
	健康診断・人間ドック受診率(単体)	Health checkup and screening rate (Non-consolidated)	%	99.5	99.8	99.5	100	100
	フルタイム従業員の自己都合離職率(単体)	Full time staff voluntary turnover rate (Non-consolidated)	%	0.77	0.53	0.51	0.81	0.66

*1 三井不動産および連結子会社のうち、建物保有会社もしくは従業員100人以上の会社が保有する施設となります。集計範囲・方法の見直し等により数値が変動する可能性があります。

*1 Facilities owned by Mitsui Fudosan and its consolidated subsidiaries that either own properties or have 100 or more employees. Values are subject to change due to revisions to aggregation range and methods.

*2 FY2018～FY2020：対象範囲は原則として「エネルギーの使用の合理化等に関する法律」に基づいて報告義務のある施設となります。ただし、一部の施設を除きます。

*2 FY2018-FY2020：In principle, the scope of the project covers facilities that are required to report based on the Law Concerning the Rational Use of Energy. However, some facilities are excluded.

*3 数値確定次第、更新いたします。

*3 Values will be updated when finalized.

*4 各年度とも翌年度期初4月1日の数値となります。

*4 Figures for each fiscal year are those for the beginning of the fiscal year starting April 1 of the following year.

*5 育児目的休暇の取得率。分母：該当年度に配偶者が出産した人数、分子：該当年度に育児目的休暇を取得した人数

*5 Percentage of persons taking leave intended for childcare.

Denominator: Number of people whose own spouse gave birth in the relevant year, Numerator: number of persons who took leave for childcare purposes in the relevant year.

当社企業データ：セグメント別財務データ

Company Data : Financial Data by Segment

主なセグメント項目/Main Segment Items				単位	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
賃貸 Leasing	収益 Revenue	オフィス/Office		10億円 / ¥ bn.	286.9	284.5	283.4	291.6	298.6	307.8	337.7	360.2	369.2	389.8	426.9
		商業/Retail		10億円 / ¥ bn.	148.6	157.8	171.0	203.3	221.2	229.3	238.3	240.4	208.8	226.2	261.3
		その他（物流・賃貸住宅など） Other (Logistics, Rental Housing, etc.)		10億円 / ¥ bn.	6.1	7.2	10.3	14.1	16.5	20.9	27.2	35.3	44.9	52.1	65.9
				10億円 / ¥ bn.	441.7	449.6	464.8	509.1	536.5	558.1	603.2	636.0	623.0	668.1	754.3
	営業利益/Operating Income		10億円 / ¥ bn.	104.3	109.2	107.8	124.1	135.7	138.3	141.9	145.8	120.7	129.9	149.1	
賃貸 (補足) Leasing (Supplementary)	空室率 Vacancy Rate	オフィス/Office	単体・首都圏/Non-consolidated, Tokyo metropolitan area	%	3.8	3.3	3.2	2.6	3.4	2.2	1.7	1.9	3.1	3.2	3.8
		商業/Retail	単体・全国 Non-consolidated, nationwide	%	1.3	1.6	0.8	0.8	2.0	1.4	1.2	2.2	2.4	2.3	2.2
	貸床面積 Leased Floor Space	連結オフィス /Office,Consolidated	所有 / Owned	1,000㎡	1,662	1,550	1,598	1,622	1,586	1,748	1,969	2,051	1,955	1,894	1,960
			転貸 / Managed	1,000㎡	1,199	1,188	1,142	1,177	1,182	1,162	1,179	1,207	1,438	1,502	1,491
		連結商業 /Retail,Consolidated	所有 / Owned	1,000㎡	1,228	1,201	1,239	1,500	1,509	1,536	1,593	1,675	1,825	1,758	1,873
			転貸 / Managed	1,000㎡	505	513	493	523	559	580	600	529	533	634	651
分譲 Property Sales	国内住宅分譲 Property Sales to Individuals (Domestic)	収益/Revenue		10億円 / ¥ bn.	282.5	345.1	298.1	295.2	315.6	275.9	285.4	268.6	325.3	245.1	270.5
		営業利益/Operating Income		10億円 / ¥ bn.	15.3	22.7	26.7	23.9	30.6	31.1	26.6	29.6	40.0	24.0	39.3
	投資家向け分譲等 Property Sales to Investors, etc.	収益/Revenue		10億円 / ¥ bn.	110.7	64.2	127.3	96.2	173.0	223.6	245.3	255.4	389.3	398.6	370.1
		営業利益/Operating Income		10億円 / ¥ bn.	7.7	4.3	18.7	20.5	34.6	51.8	71.4	94.1	78.2	114.3	106.3
分譲 (補足) Property Sales (Supplementary)	中高層 Condominiums	計上戸数/Units Booked (Units)		戸	4,956	6,557	4,858	4,391	5,200	3,707	3,283	3,194	3,775	3,208	3,196
		戸当たり単価/Price per Unit (Millions of yen)		百万円	47.6	45.0	51.3	57.7	53.3	66.6	76.8	73.9	76.8	64.4	73.7
		完成在庫/Inventories (Units)		戸	223	170	83	88	321	108	141	128	150	82	55
マネジメント Management	PM（建物管理等） PM (Building Management, etc.)	収益/Revenue		10億円 / ¥ bn.	218.9	225.4	235.2	247.1	259.7	263.4	275.3	316.2	309.0	321.5	334.9
		営業利益/Operating Income		10億円 / ¥ bn.	26.4	27.8	28.5	29.9	32.5	28.9	30.2	32.7	21.8	31.2	37.5
	仲介AM等 Mediation AM, etc.	収益/Revenue		10億円 / ¥ bn.	79.0	88.7	82.5	87.4	87.9	90.3	102.1	105.2	93.8	107.7	110.9
		営業利益/Operating Income		10億円 / ¥ bn.	15.1	22.1	20.8	22.4	21.2	19.8	23.2	22.8	18.0	25.9	25.8
マネジメント (補足) Management (Supplementary)	PM PM	リパーク台数/Number of Units for Repark (Units)		台	143,450	154,643	166,752	191,450	210,549	226,125	245,511	268,771	273,704	251,506	250,515
	仲介等 Mediation, etc.	仲介件数/Number of Brokerages (Properties)		件	38,769	42,418	37,147	37,811	38,594	40,638	41,361	42,770	38,363	41,057	38,971
		販売受託件数/Number of Brokerages for Contracted Sale(Properties)		件	1,859	2,917	2,586	2,833	2,054	1,682	2,217	2,087	2,128	1,264	1,339
その他 Other	収益/Revenue			10億円 / ¥ bn.	312.5	341.8	320.9	332.5	331.5	339.5	349.6	324.0	266.8	359.4	428.2
	営業利益/Operating Income			10億円 / ¥ bn.	0.4	7.2	9.2	11.8	10.9	12.3	10.8	2.2	-27.2	-29.6	-4.2

* 上記は2022年度以前のセグメント数値になります。2018年度以前の「その他」セグメント数値については「その他」セグメントと「三井ホーム」セグメントの数値の単純和により算出しています。

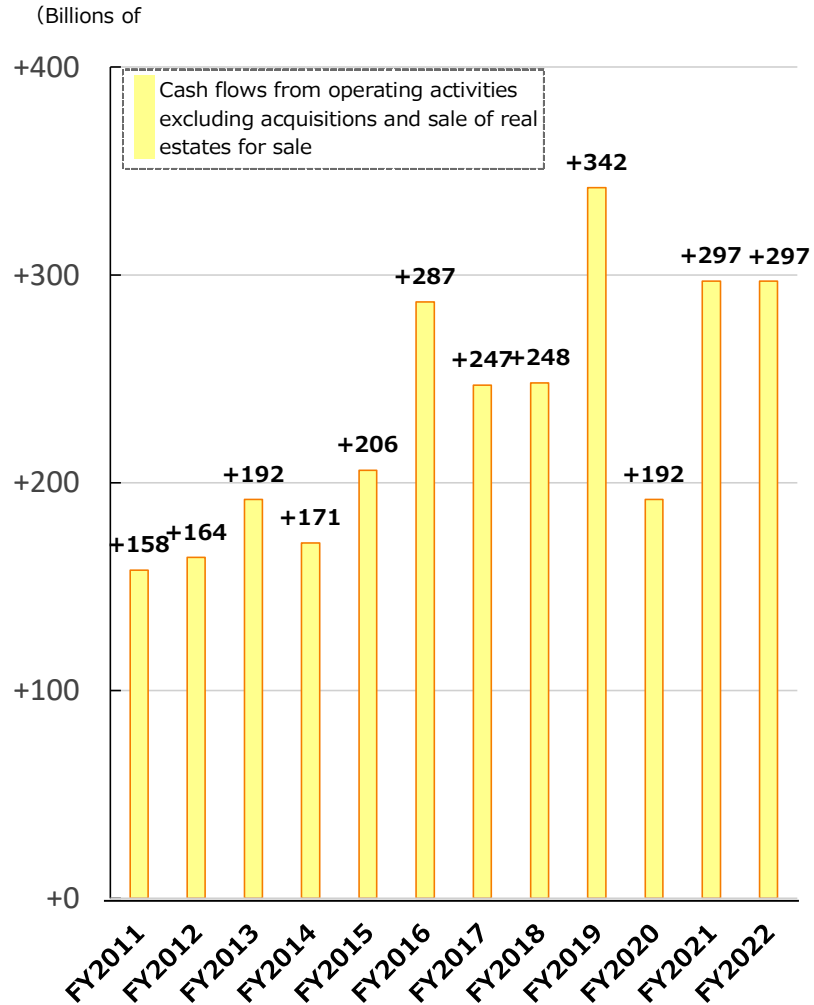
* The above figures are for segments prior to FY2022. Figures for the "Other" segment prior to FY2018 are calculated based on the simple sum of the figures for the "Other" segment and the "Mitsui Home" segment.

当社企業データ：フリー・キャッシュ・フロー内訳の推移

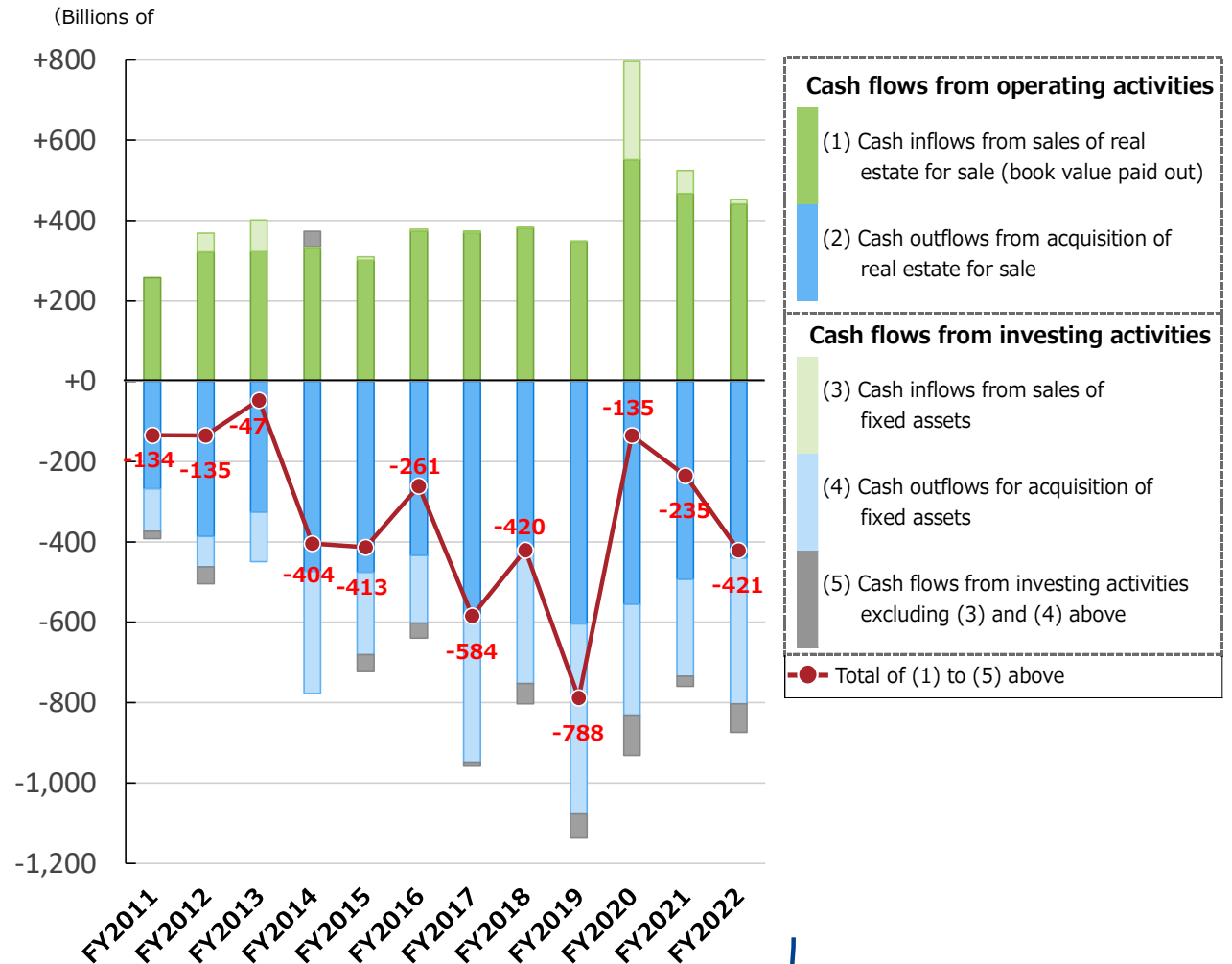
Company Data:Trends of Free Cash Flow Breakdown

Cash flows from operating activities

(Excluding cash flows from acquisition and sale of real estate for sale)

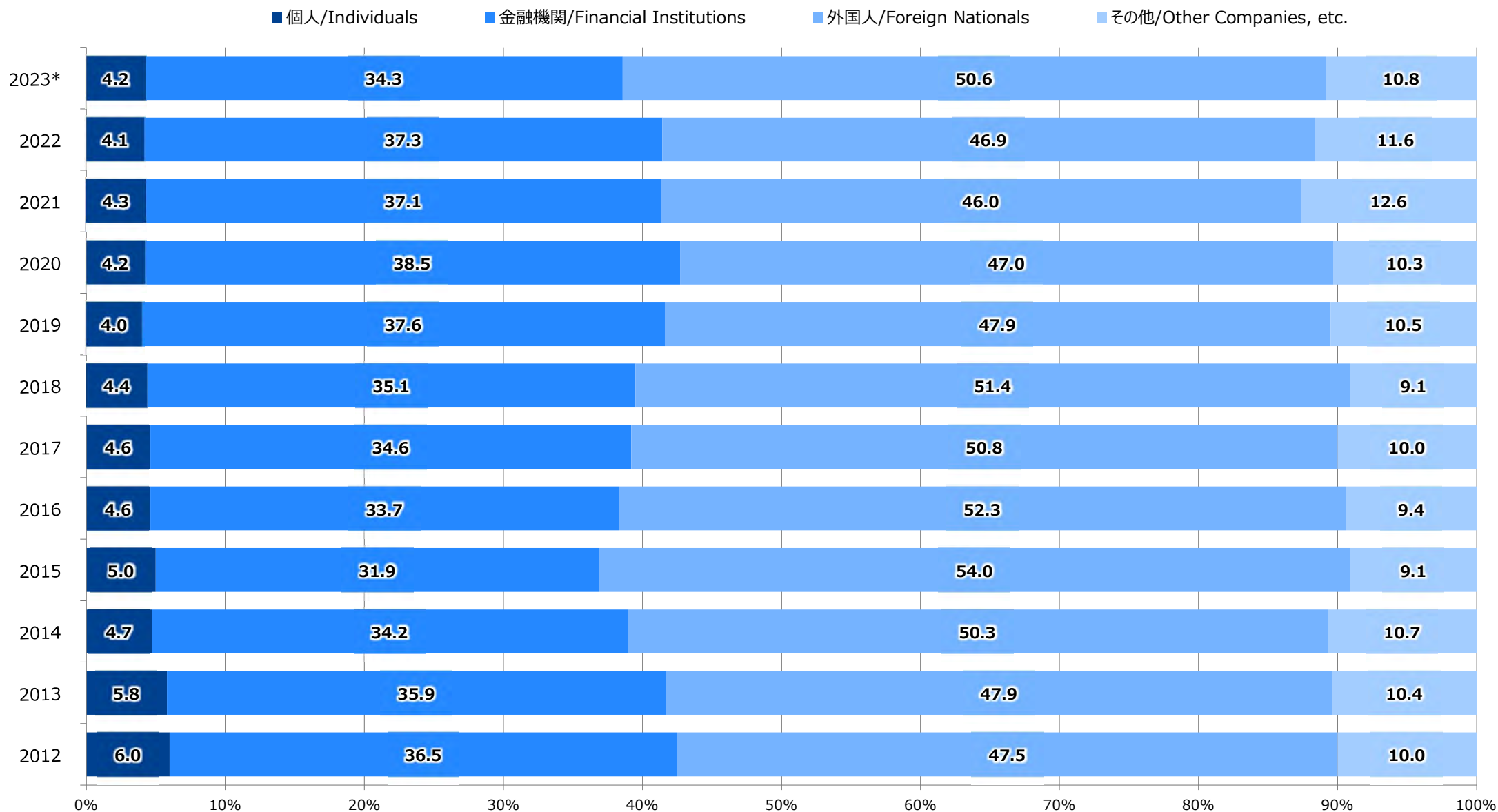


Cash flows from investing activities + Cash flows from acquisition and sale of real estate for sale



	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Free Cash Flow*	+23	+28	+145	-231	-207	+25	-335	-172	-445	+56	+61	-125
Cash flows from operating activities	+148	+99	+189	+30	+32	+227	+30	+216	+87	+187	+271	+297
Cash flows from investing activities	-124	-71	-44	-261	-239	-201	-365	-388	-532	-131	-210	-422

3月末時点の株主構成比/Shareholder Composition as of March 31



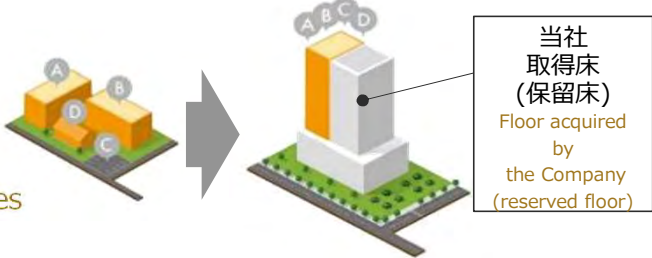
*2023年9月末時点の株主構成比となります。/This is the ratio of shareholders as of September 30, 2023.

市街地再開発事業
Urban Area Redevelopment Project

【市街地再開発の特徴 / Overview of Urban Area Redevelopment】

アセットオーナーとして街づくりに関与することで、新たな事業機会を獲得

Acquire new business opportunities by creating neighborhoods as an asset owner



(注) A,B,C,D = 地権者、建物所有者など
Note: A, B, C, D = Land owners, building owners, etc.

保有資産の建替
Reconstruction of Owned Assets

グループ会社が保有する資産を一体的に建て替え

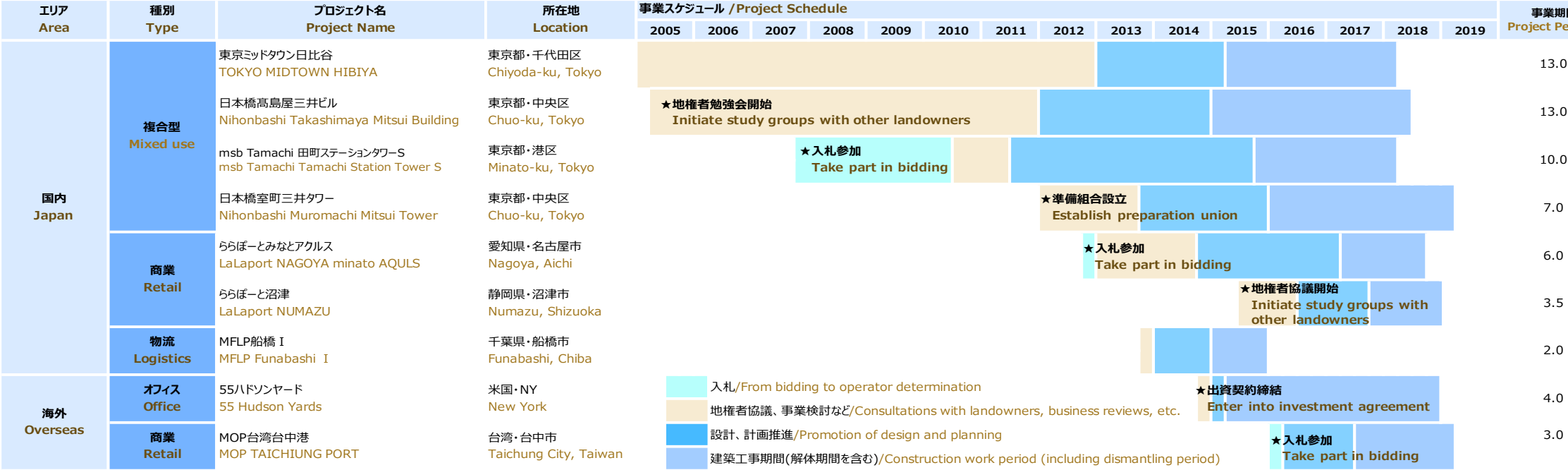
Integrally reconstruct multiple assets held by the Group

一般的な開発
Standard-Type Development

相対取引、入札等により新たな事業機会を獲得

Acquire new business opportunities through arm's length transactions, bidding, etc.

主な開発プロジェクトの開発期間 (参考例) / Development periods of main development projects (Reference example)



*事業期間は、プロジェクトの事業化を決定した時点を起点としています。
また、再開発事業においては再開発の実現に向けた地権者との合意形成（勉強会等による協議）の期間を含みます。

*The project period starts from when commercialization as a company is decided to have been made.
In the case of redevelopment projects, the project period also includes the time needed to draw up an agreement (consultations by study groups, etc.) with landowners intending to bring the redevelopment to fruition.

主な稼働物件一覧（国内）

List of Main Properties in Operation (Domestic)

オフィス

貸付面積 約1,960,000㎡（連結、当社グループ保有物件、2023年3月末時点）

Office Buildings Leased floor space Approx. 1,960,000㎡ (Consolidated, Own Properties, as of March 31, 2023)

■延床面積*1 上位15物件*2（2023年3月末時点）

Total floor space*1 Top 15 properties*2 (As of March 31, 2023)

*1：建物延床面積に当社持分を乗じて算出/Calculated by multiplying the total floor space of the building by our interest

*2：当社が持分を保有する施設を対象/Facilities in which we hold an interest

名称/Name	所在/Location	延床面積(約) /Total Floor Space*	竣工/Completion	オフィス以外の用途/Main applications
東京ミッドタウン Tokyo Midtown	東京都港区 Minato-ku, Tokyo	≈ 282,000㎡	2007年1月 Jan. 2007	商業、ホテル、住宅 Retail, Hotel, Housing
東京ミッドタウン日比谷 Tokyo Midtown Hibiya	東京都千代田区 Chiyoda-ku, Tokyo	≈ 189,000㎡	2018年2月 Feb. 2018	商業 Retail
日本橋室町三井タワー Nihonbashi Muromachi Mitsui Tower	東京都中央区 Chuo-ku, Tokyo	≈ 152,000㎡	2019年3月 Mar. 2019	商業 Retail
霞が関ビルディング Kasumigaseki Building	東京都千代田区 Chiyoda-ku, Tokyo	≈ 145,000㎡	1968年4月 Apr. 1968	商業 Retail
日本橋三井タワー Nihonbashi Mitsui Tower	東京都中央区 Chuo-ku, Tokyo	≈ 134,000㎡	2005年7月 Jul. 2005	商業、ホテル Retail, Hotel
東京ミッドタウン八重洲 Tokyo Midtown Yaesu	東京都中央区 Chuo-ku, Tokyo	≈ 108,000㎡	2022年8月 Aug. 2022	商業、ホテル Retail, Hotel
日本橋一丁目三井ビルディング Nihonbashi 1-Chome Mitsui Building	東京都中央区 Chuo-ku, Tokyo	≈ 93,000㎡	2004年1月 Jun. 2004	商業 Retail
横浜三井ビルディング Yokohama Mitsui Building	神奈川県横浜市 Yokohama-shi, Kanagawa	≈ 90,000㎡	2012年2月 Feb. 2012	商業 Retail
日本橋高島屋三井ビルディング Nihonbashi Takashimaya Mitsui Building	東京都中央区 Chuo-ku, Tokyo	≈ 84,000㎡	2018年6月 Jun. 2018	商業 Retail
グラントウキョウノースタワー GranTokyo North Tower	東京都千代田区 Chiyoda-ku, Tokyo	≈ 82,000㎡	2007年10月 Oct. 2007	商業 Retail
三井住友銀行本店ビルディング Sumitomo Mitsui Banking Corporation Head Office Building	東京都千代田区 Chiyoda-ku, Tokyo	≈ 80,000㎡	2010年7月 Jul. 2010	-
msb Tamachi 田町ステーションタワーS msb Tamachi Tamachi Station Tower S	東京都港区 Minato-ku, Tokyo	≈ 75,000㎡	2018年5月 May 2018	商業、ホテル Retail, Hotel
Otemachi Oneタワー Otemachi One Tower	東京都千代田区 Chiyoda-ku, Tokyo	≈ 57,000㎡	2020年2月 Feb. 2020	商業、ホテル Retail, Hotel
ゲートスクエア GATE SQUARE	千葉県柏市 Kashiwa-shi, Chiba	≈ 48,000㎡	2014年4月 Apr. 2014	商業、住宅 Retail, Housing
札幌三井JPビルディング Sapporo Mitsui JP Building	北海道札幌市 Sapporo-shi, Hokkaido	≈ 48,000㎡	2014年8月 Aug. 2014	商業 Retail

商業施設
Retail Facilities

貸付面積 約1,873,000㎡（連結、当社グループ保有物件、2023年3月末時点）
Leased floor space Approx. 1,873,000㎡ (Consolidated, Own Properties, as of March 31, 2023)

■リージョナル型施設 店舗面積上位10物件（2023年3月末時点）/Top 10 regional facilities by shop area (As of March 31, 2023)

名称 Name		所在 Location		店舗面積（約） Shop Area	店舗数（約） No. of shops	開業年月 Opening date		店舗売上 （10億円単位、2022年度） Store sales, Billions of yen, FY2022
ららぽーとTOKYO-BAY	Lalaport TOKYO-BAY	千葉県船橋市	Funabashi-shi,Chiba	≒ 102,000㎡	≒ 460	1981年4月	Apr. 1981	68
ららぽーと横浜	LaLaport YOKOHAMA	神奈川県横浜市	Yokohama-shi, Kanagawa	≒ 93,000㎡	≒ 280	2007年3月	Mar. 2007	54
ららぽーとEXPOCITY	LaLaport EXPOCITY	大阪府吹田市	Suita-shi, Osaka	≒ 88,000㎡	≒ 310	2015年11月	Nov. 2015	50
ららぽーと富士見	LaLaport FUJIMI	埼玉県富士見市	Fujimi-shi, Saitama	≒ 80,000㎡	≒ 290	2015年4月	Apr. 2015	49
ラゾーナ川崎プラザ	LAZONA Kawasaki Plaza	神奈川県川崎市	Kawasaki-shi, Kanagawa	≒ 79,000㎡	≒ 330	2006年9月	Sep. 2006	86
ららぽーと福岡	LaLaport FUKUOKA	福岡県福岡市	Fukuoka-shi, Fukuoka	≒ 73,000㎡	≒ 220	2022年4月	Apr. 2022	‐ ^{*1}
ららぽーと豊洲	LaLaport TOYOSU	東京都江東区	Koto-ku, Tokyo	≒ 67,000㎡	≒ 210	2006年10月	Oct. 2006	44
ららぽーと沼津	LaLaport Numazu	静岡県沼津市	Numazu-shi, Shizuoka	≒ 64,000㎡	≒ 210	2019年10月	Oct. 2019	30
ららぽーと愛知東郷	LaLaport AICHI TOGO	愛知県愛知郡	Aichi-gun, Aichi	≒ 63,000㎡	≒ 200	2020年9月	Sep. 2020	27
ららぽーと湘南平塚	LaLaport SHONANHIRATSUKA	神奈川県平塚市	Hiratsuka-shi, Kanagawa	≒ 60,000㎡	≒ 250	2016年10月	Oct. 2016	31

*1 2022年度竣工物件のため非開示/Not disclosed as the property was completed in 2022.

■アウトレット型施設 店舗面積上位10物件（2023年3月末時点）/Top 10 Outlet-type Facilities by shop area (As of March 31, 2023)

名称 ^{*2} Name		所在 Location		店舗面積（約） Shop Area	店舗数（約） No. of shops	開業年月 Opening date		店舗売上 （10億円単位、2022年度） Store sales, Billions of yen, FY2022
M O P 木更津	MOP KISARAZU	千葉県木更津市	Kisarazu-shi, Chiba	≒ 46,000㎡	≒ 310	2012年4月	Apr. 2012	59
M O P ジャズドリーム長島	MOP JAZZ DREAM NAGASHIMA	三重県桑名市	Kuwana-shi, Mie	≒ 46,000㎡	≒ 300	2002年3月	Mar. 2002	54
M O P 滋賀竜王	MOP SHIGA RYUO	滋賀県蒲生郡	Gamo-gun, Shiga	≒ 37,000㎡	≒ 240	2010年7月	Jul. 2010	30
M O P 札幌北広島	MOP SAPPOROKITAHIROSHIMA	北海道北広島市	Kitahiroshima-shi,Hokkaido	≒ 30,000㎡	≒ 180	2010年4月	Apr. 2010	23
M O P 横浜ベイサイド	MOP YOKOHAMA BAYSIDE	神奈川県横浜市	Yokohama-shi, Kanagawa	≒ 27,000㎡	≒ 170	1998年9月	Sep. 1998	23
M O P 幕張	MOP MAKUHARI	千葉県千葉市	Chiba-shi, Chiba	≒ 23,000㎡	≒ 140	2000年10月	Oct. 2000	19
M O P マリンピア神戸	MOP MARINEPIA KOBE	兵庫県神戸市	Kobe-shi, Hyogo	≒ 23,000㎡	≒ 140	1999年10月	Oct. 1999	14
M O P 多摩南大沢	MOP TAMA MINAMIOSAWA	東京都八王子市	Hachioji-shi, Tokyo	≒ 21,000㎡	≒ 120	2000年9月	Sep. 2000	17
M O P 仙台港	MOP SENDAI PORT	宮城県仙台市	Sendai-shi, Miyagi	≒ 20,000㎡	≒ 120	2008年9月	Sep. 2008	12
M O P 倉敷	MOP KURASHIKI	岡山県倉敷市	Kurashiki-shi, Okayama	≒ 20,000㎡	≒ 120	2011年12月	Dec. 2011	11

*2 MOP = 三井アウトレットパーク/MITSUI OUTLET PARK

List of Main Properties in Operation (Domestic)

物流施設

稼働施設 延床面積 約1,900,000㎡（連結、当社グループ保有物件、2023年3月末時点）

Logistics Facilities

Operating Facilities Total Floor Space ≈ 1,900,000m² (Consolidated, Own Properties, as of March 31, 2023)

■延床面積上位10物件^{*1}（2023年3月末時点）/Total floor space Top 10 properties^{*1} (As of March 31, 2023)

*1：当社が持分を保有する施設を対象/Facilities in which we hold an interest

名称/Name	所在/Location	延床面積(約) /Total Floor Space	竣工/Completion	テナント構成/Tenant Composition
MFLP船橋Ⅰ	MFLP FunabashiⅠ 千葉県船橋市 Funabashi-shi, Chiba	≈ 198,000㎡	2016年10月 Oct. 2016	マルチテナント Multi-tenant
MFLP船橋Ⅱ	MFLP FunabashiⅡ 千葉県船橋市 Funabashi-shi, Chiba	≈ 229,000㎡	2019年10月 Oct. 2019	マルチテナント Multi-tenant
MFLP船橋Ⅲ	MFLP FunabashiⅢ 千葉県船橋市 Funabashi-shi, Chiba	≈ 271,000㎡	2021年6月 Jun. 2021	マルチテナント Multi-tenant
MFLP日野	MFLP Hino 東京都日野市 Hino-shi, Tokyo	≈ 213,000㎡	2015年10月 Oct. 2015	マルチテナント Multi-tenant
MFLP市川塩浜Ⅱ	MFLP Ichikawa ShiohamaⅡ 千葉県市川市 Ichikawa-shi, Chiba	≈ 184,000㎡	2022年3月 Mar. 2022	マルチテナント Multi-tenant
東京レールゲートEAST	TOKYO RAIL GATE EAST 東京都品川区 Shinagawa-ku, Tokyo	≈ 174,000㎡	2022年7月 Jun. 2022	マルチテナント Multi-tenant
MFLP海老名Ⅰ	MFLP EbinaⅠ 神奈川県海老名市 Ebina-shi, Kanagawa	≈ 122,000㎡	2022年9月 Sep. 2022	マルチテナント Multi-tenant
MFLP弥富木曽岬	MFLP Yatomikisasaki 三重県桑名郡 Kuwana-gun, Mie	≈ 99,000㎡	2023年3月 Mar. 2023	マルチテナント Multi-tenant
MFIP羽田	MFIP Haneda 東京都大田区 Ota-ku, Tokyo	≈ 81,000㎡	2019年6月 Jun. 2019	マルチテナント Multi-tenant
MFLP立川立飛	MFLP Tachikawa Tachihi 東京都立川市 Tachikawa-shi, Tokyo	≈ 70,000㎡	2020年6月 Jun. 2020	マルチテナント Multi-tenant

ホテル・リゾート

稼働施設室数 約13,000室（連結、2023年3月末時点）

Hotels and Resorts

Number of rooms in operation is 13,000 (Consolidated, as of March 31, 2023)

■宿泊主体型ホテル施設 室数上位10物件（2023年3月末時点）/Top 10 Lodging-focused Hotels by rooms (As of March 31, 2023)

名称/Name ^{*2}		所在/Location		室数 (約) /Rooms	開業/Opening Date		スキーム/Scheme	
東京ドームホテル	Tokyo Dome Hotel	東京都文京区	Bunkyo-ku, Tokyo	≒ 1000	2000年6月	Jun. 2000	土地・建物保有	Land and buildings owned
MGHプラナ東京ベイ	MGH PRANA Tokyo Bay	千葉県浦安市	Urayasu-shi, Chiba	≒ 550	2007年6月	Jun. 2007	建物賃借	Rent Building
MGH汐留イタリア街	MGH Shiodome Italia-gai	東京都港区	Minato-ku, Tokyo	≒ 370	2007年4月	Apr. 2007	建物賃借	Rent Building
MGH五反田	MGH Gotanda	東京都品川区	Shinagawa-ku, Tokyo	≒ 370	2018年6月	Jun. 2018	借地・建物保有	Leased land and own building
MGH神宮外苑の杜プレミア	MGH Jingugaien Tokyo Premier	東京都新宿区	Shinjuku-ku, Tokyo	≒ 360	2019年11月	Nov. 2019	借地・建物保有	Leased land and own building
MGH銀座プレミア	MGH Ginza Premier	東京都中央区	Chuo-ku, Tokyo	≒ 360	2005年11月	Nov. 2005	土地・建物保有	Land and buildings owned
MGH岡山	MGH Okayama	岡山県岡山市	Okayama-shi, Okayama	≒ 350	2000年7月	Jul. 2000	土地・建物保有	Land and buildings owned
MGH京都四条	MGH Kyoto Shijo	京都府京都市	Kyoto-shi, Kyoto	≒ 340	1997年10月	Oct. 1997	建物賃借	Rent Building
MGH銀座五丁目	MGH Ginza-gochome	東京都中央区	Chuo-ku, Tokyo	≒ 330	2019年9月	Sep. 2019	土地・建物保有	Land and buildings owned
ミレニアムMGH東京	Millennium MGH Tokyo	東京都中央区	Chuo-ku, Tokyo	≒ 320	2014年12月	Dec. 2014	建物賃借	Rent Building

*2 : MGH=三井ガーデンホテル/Mitsui Garden Hotel

■主なリゾート・ラグジュアリー施設（2023年3月末時点） / Main Operating Resort and Luxualy Facilities (As of March 31, 2023)

名称/Name	所在/Location	室数(約)/Rooms	開業/Opening Date	スキーム/Scheme
ハレクラニ沖縄 Halekulani Okinawa	沖縄県国頭郡 Kunikami-gun, Okinawa	≒ 360	2019年7月 Jul. 2019	土地・建物保有 Land and buildings owned
HOTEL THE MITSUI KYOTO	京都府京都市 Kyoto-shi, Kyoto	≒ 160	2020年11月 Nov. 2020	土地・建物保有 Land and buildings owned
フォーシーズンズホテル東京大手町 FOUR SEASONS HOTEL TOKYO OTEMACHI	東京都千代田区 Chiyoda-ku, Tokyo	≒ 190	2020年7月 Jul. 2020	土地・建物保有 Land and buildings owned

主な稼働物件一覧（海外）

List of Main Properties in Operation (Overseas)

■ 欧米（2023年3月末時点） / Europe and North America (As of March 31, 2023)

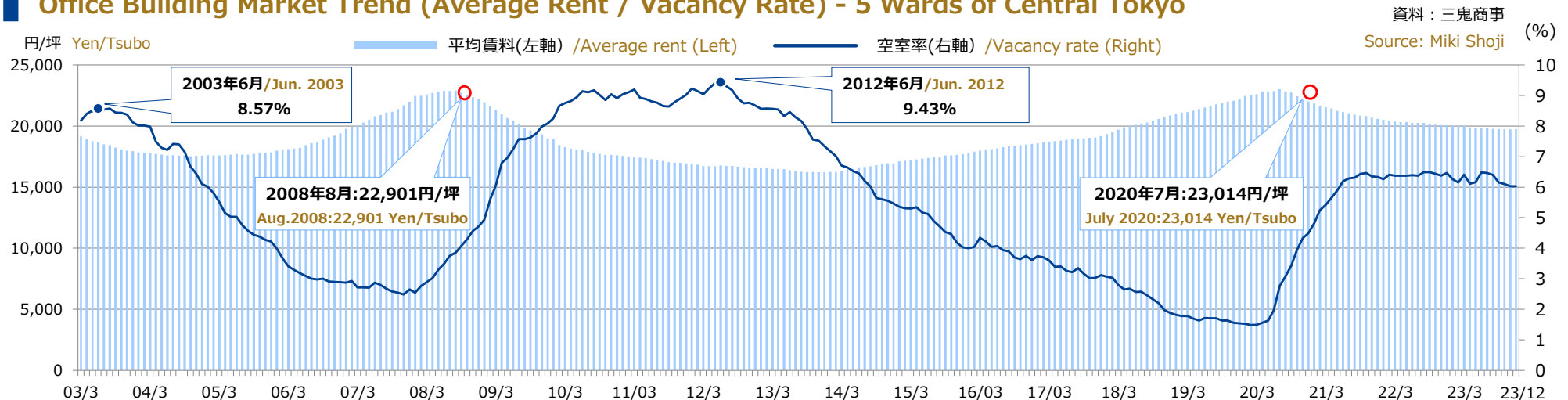
アセット Asset	名称 Name	所在 Location	貸付可能面積（約）または戸数 Total Floor Space for lease or Number of Units	竣工 Completion
オフィス Office Buildings	50 HUDSON YARDS	New York, US	≒ 270,000㎡	2022年 /2022
	55 HUDSON YARDS	New York, US	≒ 118,000㎡	2018年 /2018
	1251 AVENUE OF THE AMERICAS	New York, US	≒ 215,000㎡	1970年 /1970
	WATERFRONT CORPORATE CENTER III	Hoboken, US	≒ 54,000㎡	2015年 /2015
	HOMER BUILDING	Washington D.C., US	≒ 46,000㎡	1913年 /1913
	1200 17TH STREET	Washington D.C., US	≒ 22,000㎡	2014年 /2014
	270 BRANAN	San Francisco, US	≒ 20,000㎡	2016年 /2016
	5 HANOVER SQUARE	London, UK	≒ 8,000㎡	2012年 /2012
	1 ANGEL COURT	London, UK	≒ 45,000㎡	2017年 /2017
	TELEVISION CENTER	London, UK	≒ 55,000㎡	2017年 /2017
賃貸住宅 Rental Housing	525 West 52nd	New York, US	≒ 390 戸 /Units	2017年 /2017
	J-SOL (4000 North Fairfax Drive)	Arlington, US	≒ 330 戸 /Units	2020年 /2020
	The Landing (22 Texas)	San Francisco, US	≒ 260 戸 /Units	2019年 /2019
	Maizon Bethesda	Maryland, US	≒ 230 戸 /Units	2021年 /2021

■ アジア（2023年3月末時点） / Asia (As of March 31, 2023)

アセット Asset	名称 Name	所在 Location	店舗面積（約） Shop Area	店舗数（約） Shops	開業 Opening Year
商業施設 Retail Facilities	三井アウトレットパーク 台中港 MITSUI OUTLET PARK TAICHUNG PORT	台湾 Taiwan	≒ 43,000㎡	≒ 220	2018年 /2018
	三井アウトレットパーク 台湾林口 MITSUI OUTLET PARK LINKOU	台湾 Taiwan	≒ 45,000㎡	≒ 220	2016年 /2016
	三井アウトレットパーク 台南 MITSUI OUTLET PARK TAINAN	台湾 Taiwan	≒ 34,000㎡	≒ 190	2022年 /2022
	三井アウトレットパーク クアラルンプール国際空港 セパン MITSUI OUTLET PARK KLIA SEPANG	マレーシア Malaysia	≒ 34,000㎡	≒ 200	2015年 /2015
	ららぽーと ブキッ・ビンタン シティセンター LaLaport BUKIT BINTANG CITY CENTRE	マレーシア Malaysia	≒ 82,600㎡	≒ 400	2022年 /2022
	ららぽーと上海金橋 LaLaport SHANGHAI JINQIAO	中国 China	≒ 55,000㎡	≒ 180	2021年 /2021
	ららステーション上海蓮花路 LaLa Station SHANGHAI LIANHUA ROAD	中国 China	≒ 16,500㎡	≒ 90	2021年 /2021

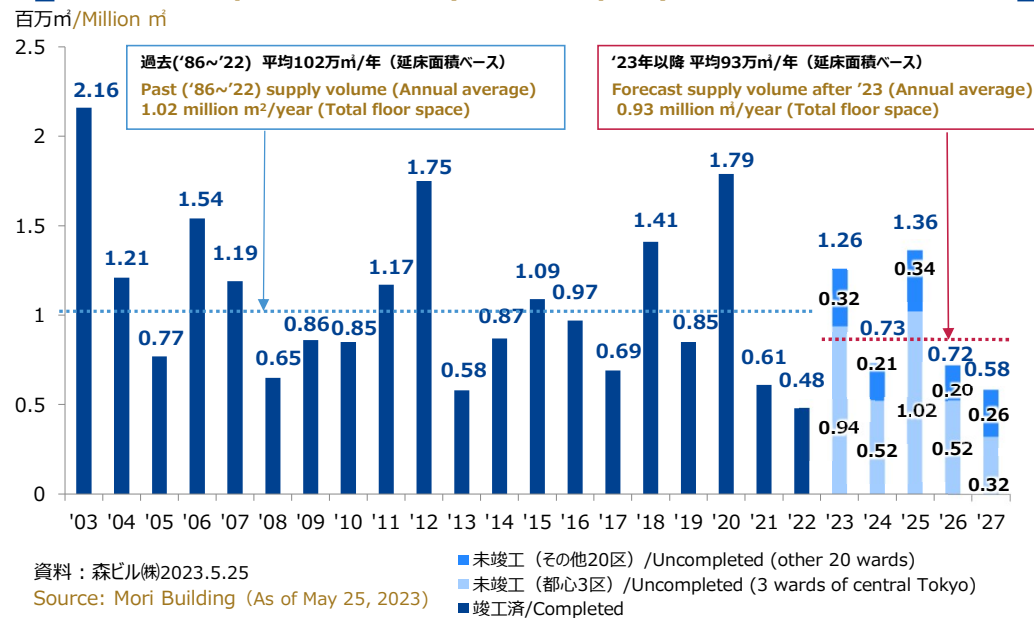
都心5区のオフィス市況（平均賃料・空室率）

Office Building Market Trend (Average Rent / Vacancy Rate) - 5 Wards of Central Tokyo



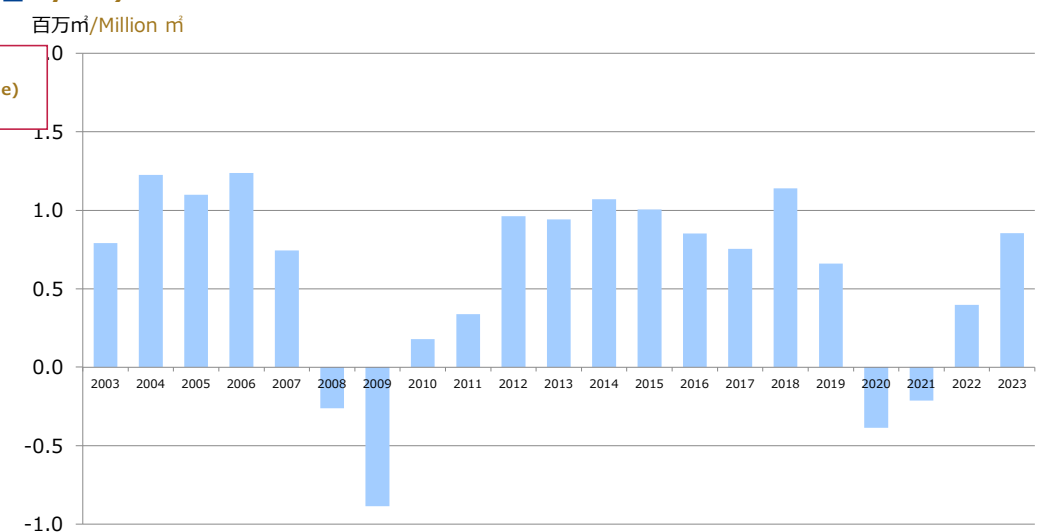
オフィスビル新規供給量（東京23区大規模、暦年）

Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards (Calendar year)



都心5区のネットアブソープション（暦年）

Net Absorption Trend (5 wards of Central Tokyo, Calendar year)



資料：森ビル(株)2023.5.25

Source: Mori Building (As of May 25, 2023)

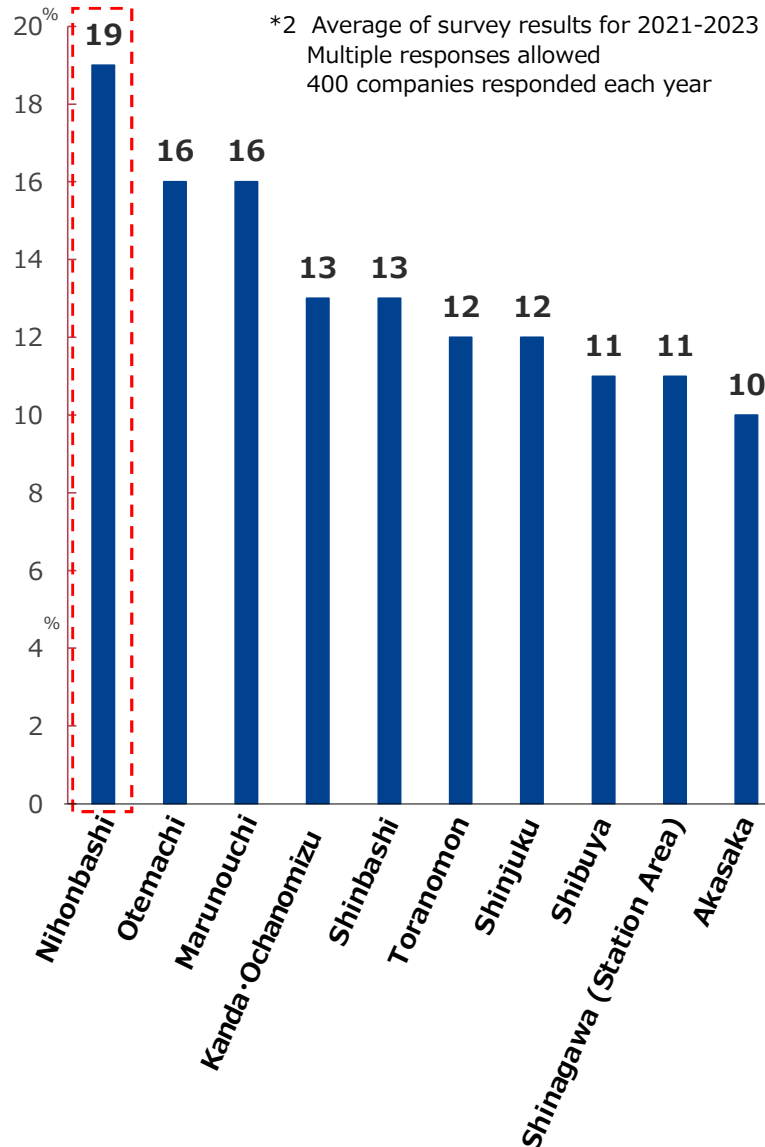
資料：三幸エステート

Source: Sanko Estate

Results of survey^{*1} on corporate needs for office (23 wards of Tokyo)

^{*1} Source : Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"
Target : Approximately 10,000 companies with headquarters in the 23 wards of Tokyo
(approx. 1,800 valid responses)

Desired areas for new renters^{*2} (Top 10 areas)



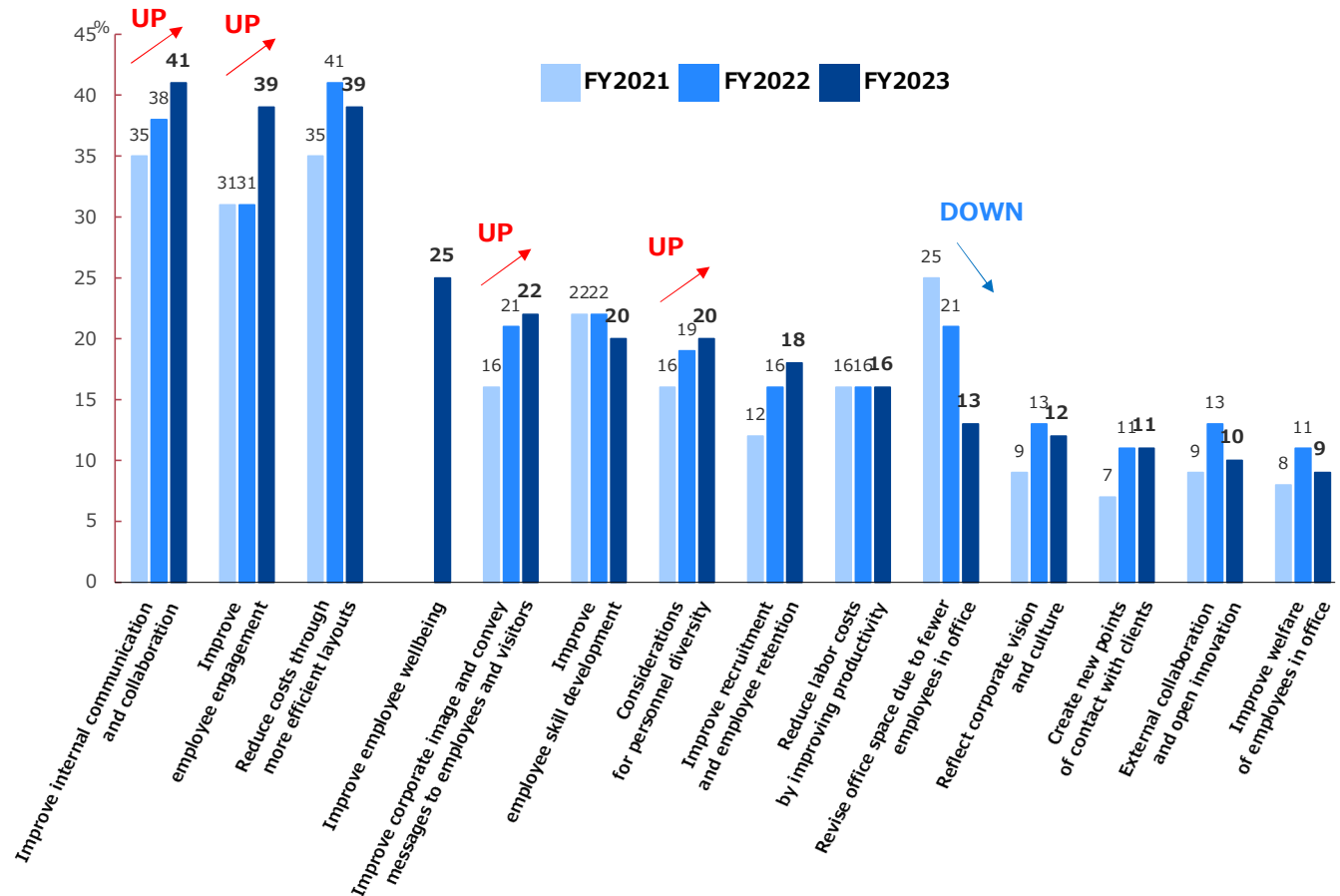
Challenges in creating an office environment^{*3}

^{*3} Survey results for 2021-2023
Multiple responses allowed
approx. 1,800 companies responded each year

The percentage of responses for **"Improve internal and external communication"** and **"Improve employee engagement"** increased and ranked at the top as challenges in creating an office environment.

Among companies with 300 or more employees, Approximately 60% point to **"Improve internal and external communication"** and **"Improve employee engagement"** as challenges, while 40% point to **"Improve employee wellbeing"** as a challenge.

Extracted from Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"



Results of survey^{*1} on corporate needs for office (23 wards of Tokyo)

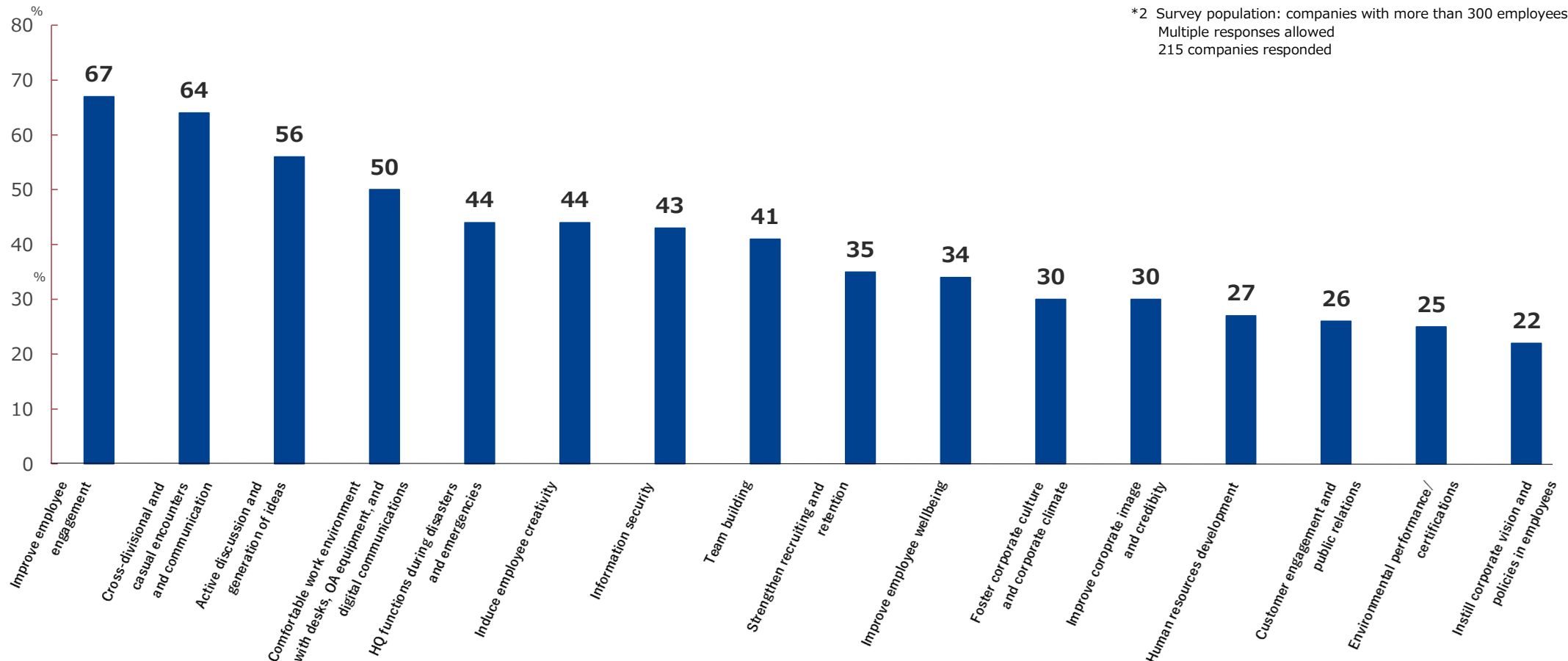
^{*1} Source : Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"
Target : Approximately 10,000 companies with headquarters in the 23 wards of Tokyo
(approx. 1,800 valid responses)

Significance of the head office and the functions and roles required of the head office

Among companies with 300 or more employees, the top responses were " **Improve employee engagement,**" "**Cross-divisional and casual encounters and communication,**" and "**Active discussion and generation of ideas.**"

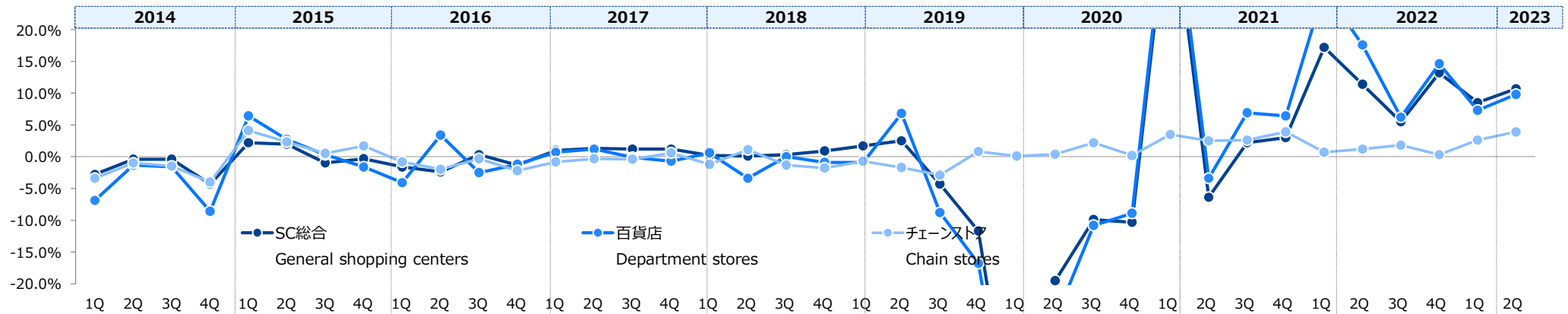
In addition to these, "**Induce employee creativity,**" "**Strengthen recruiting and retention,**" and "**Improve employee wellbeing**" received a much higher percentage of responses than the total number of responding companies, indicating a greater emphasis on the impact of the office on the employees.

Extracted from Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"



業態別の売上高前年対比

Year-on-Year Change in Sales by Category



* <SC総合> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <百貨店> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

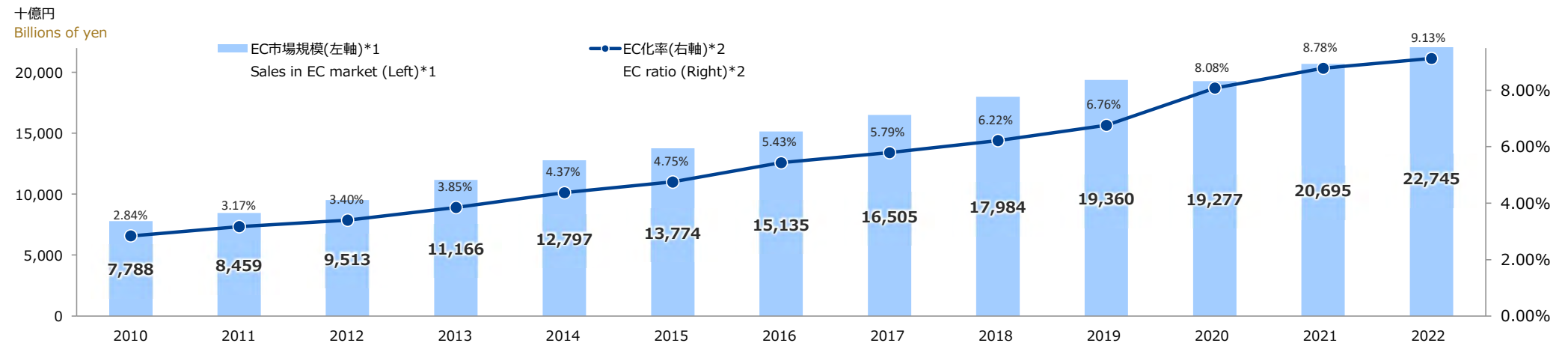
* <General shopping centers> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <Department stores> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

資料：百貨店協会、日本ショッピングセンター協会、チェーンストア協会

Source: Japan Department Stores Association, Japan Council of Shopping Centers, Japan Chain Stores Association

日本のEC市場規模の推移 (BtoC) (暦年)

EC Market in Japan (BtoC) (Calendar year)



資料：経済産業省

Source: METI

*1 : EC市場規模には物販系分野、サービス系分野、デジタル系分野を含む

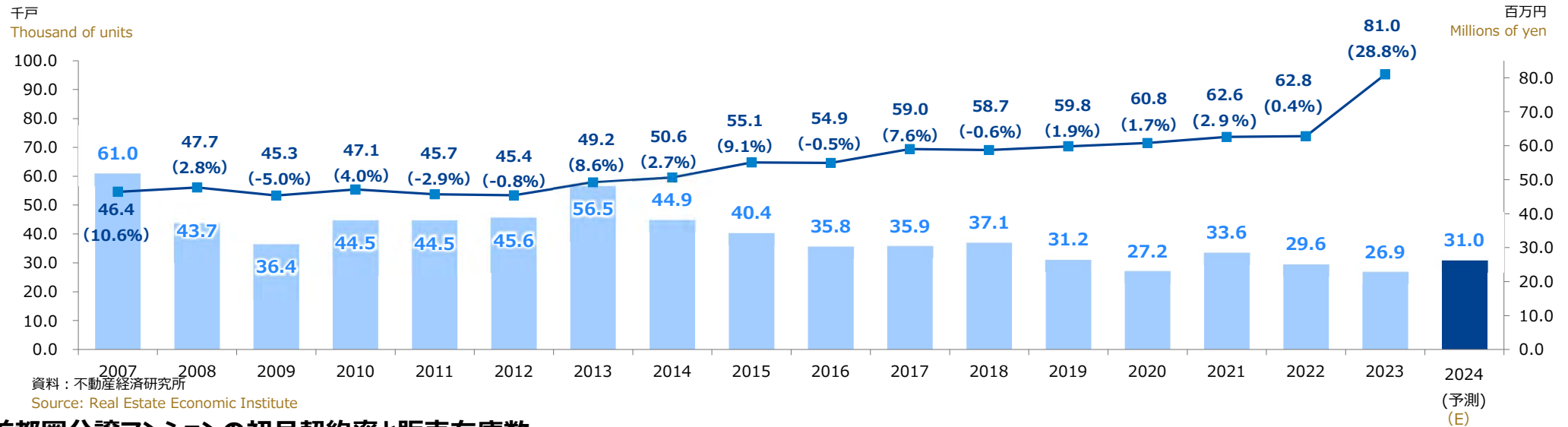
*2 : EC化率データの対象は物販系分野のみ

*1 Scope of e-commerce market includes online ordering, services and digital

*2 Data on shift to e-commerce is for online ordering only

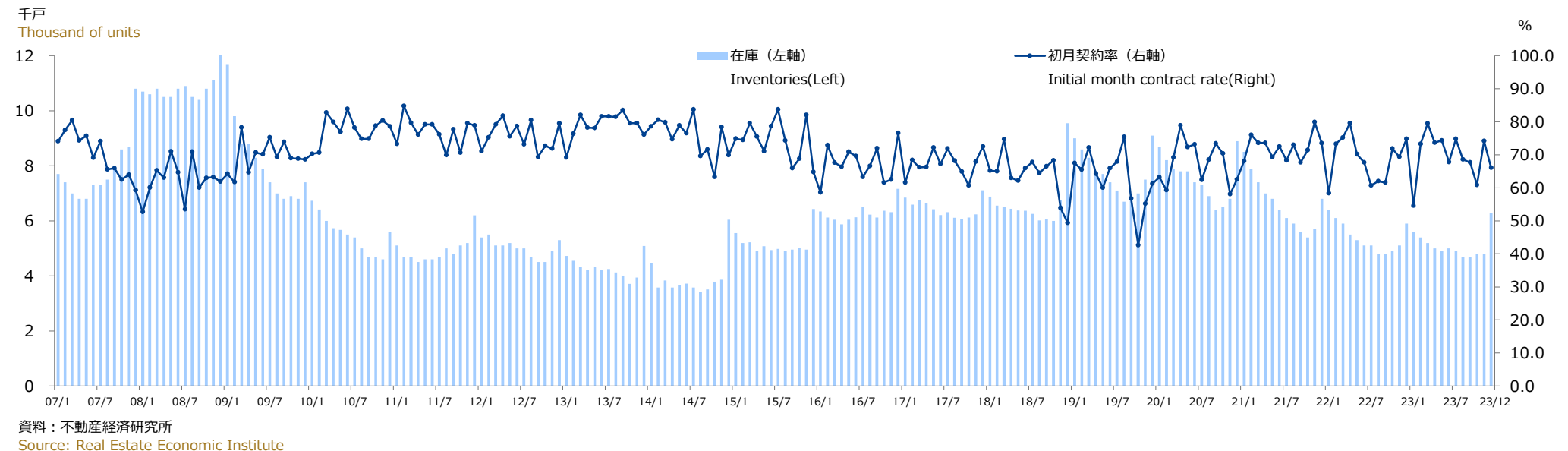
首都圏分譲マンションの新規発売戸数と戸当たり平均価格（暦年）

Tokyo Metropolitan Area Condominium Market : New Units Launched and Average Price per Unit (Calendar year)



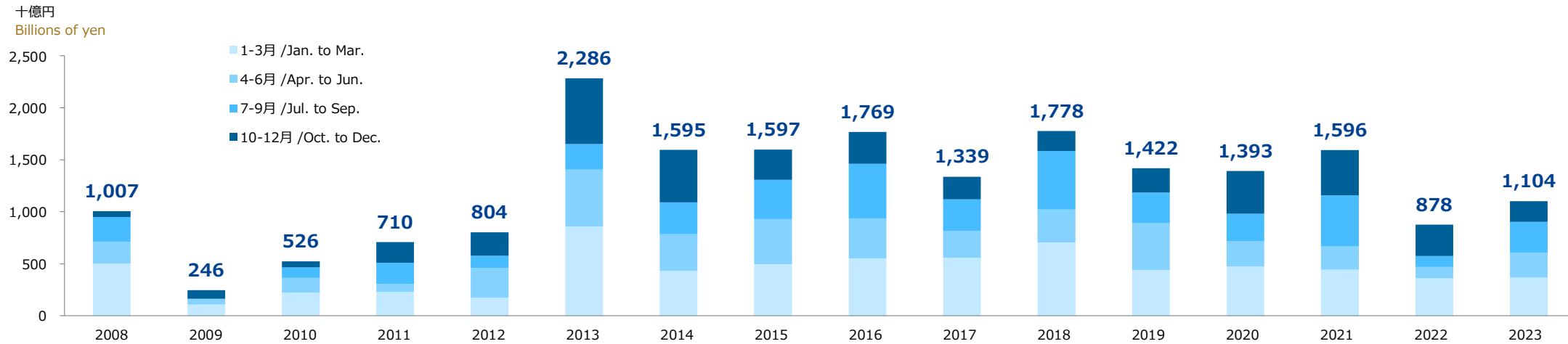
首都圏分譲マンションの初月契約率と販売在庫数

Condominium Market in the Tokyo Metropolitan Area : Initial Month Contract & Unsold Inventory



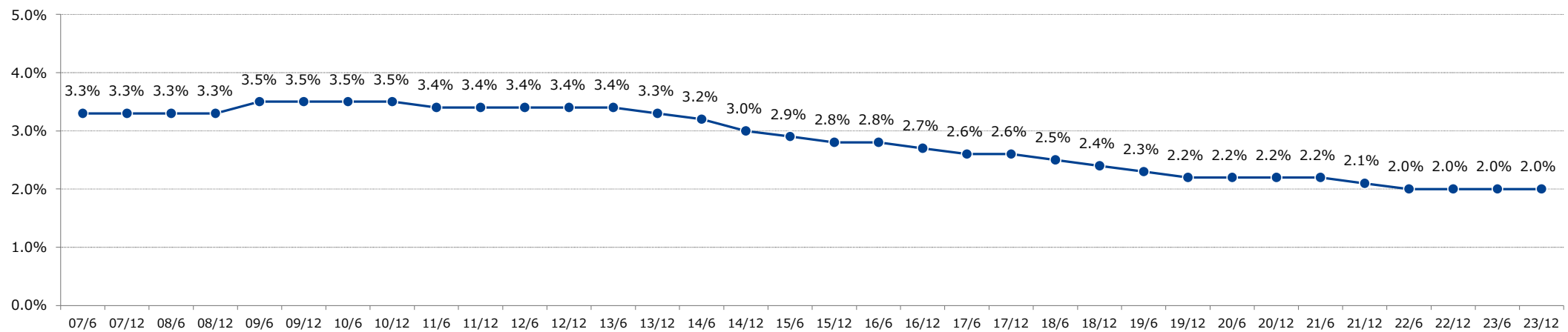
J-REITの資産取得価格（暦年）

Acquisition of Assets by J-REITs (Calendar year)



プライムエリアオフィス利回りのベンチマーク

Yield Benchmark for Offices in Prime Locations



資料：日本不動産研究所

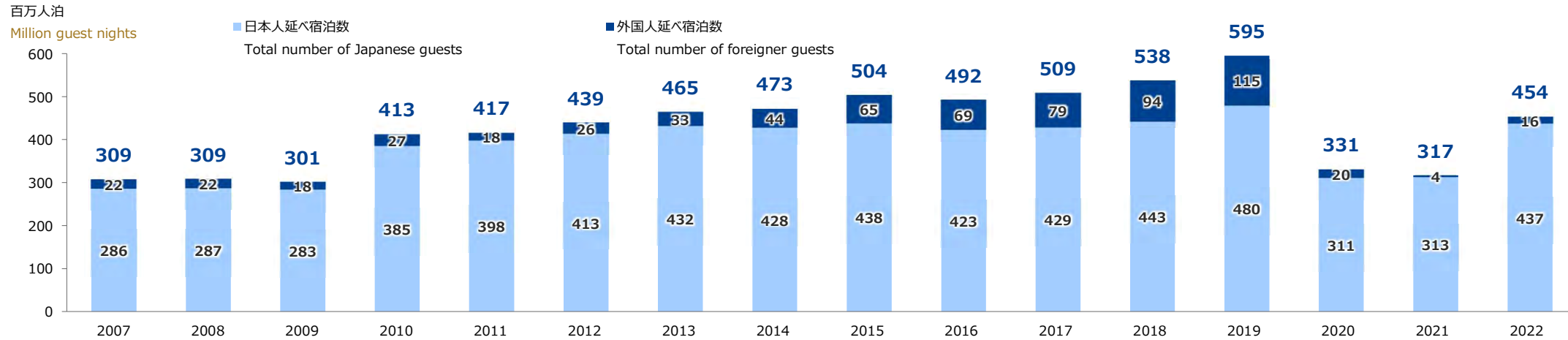
Source: Survey by Japan Real Estate Institute

プライムエリアオフィス：千代田区丸の内・大手町、中央区日本橋地区における築5年程度、延床面積20,000坪以上、基準階面積500坪以上
利回りベンチマーク（NCFベース）：日本不動産研究所が還元利回りの査定においてベースとする各用途・各地域ごとの利回りを指す

Offices in prime locations: Office buildings around five years old located in the Marunouchi, Otemachi, and Nihonbashi areas with total and standard floor areas of 66,000 m² or more and 1,600 m² or more, respectively.
Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.

外国人・日本人延べ宿泊数の推移（暦年）

Total number of foreign and Japanese guests (Calendar year)



訪日外国人旅行者数・出国日本人数の推移（暦年）

Consumption Trends of International Visitors to Japan (Calendar year)

