

### 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  
くらしの実現  
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

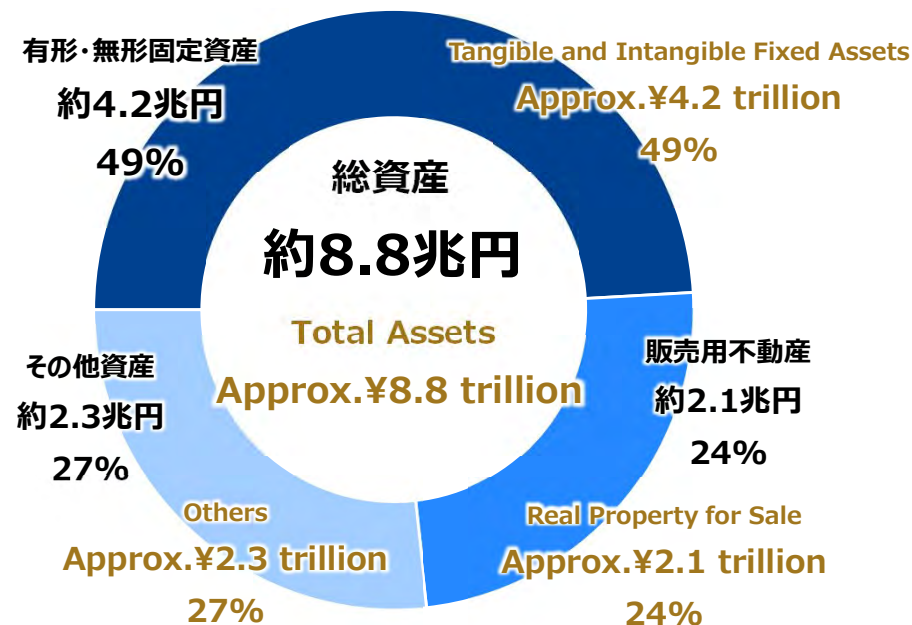
環境負荷の低減と  
エネルギー創出  
Reduce environmental  
impact and generate  
energy

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

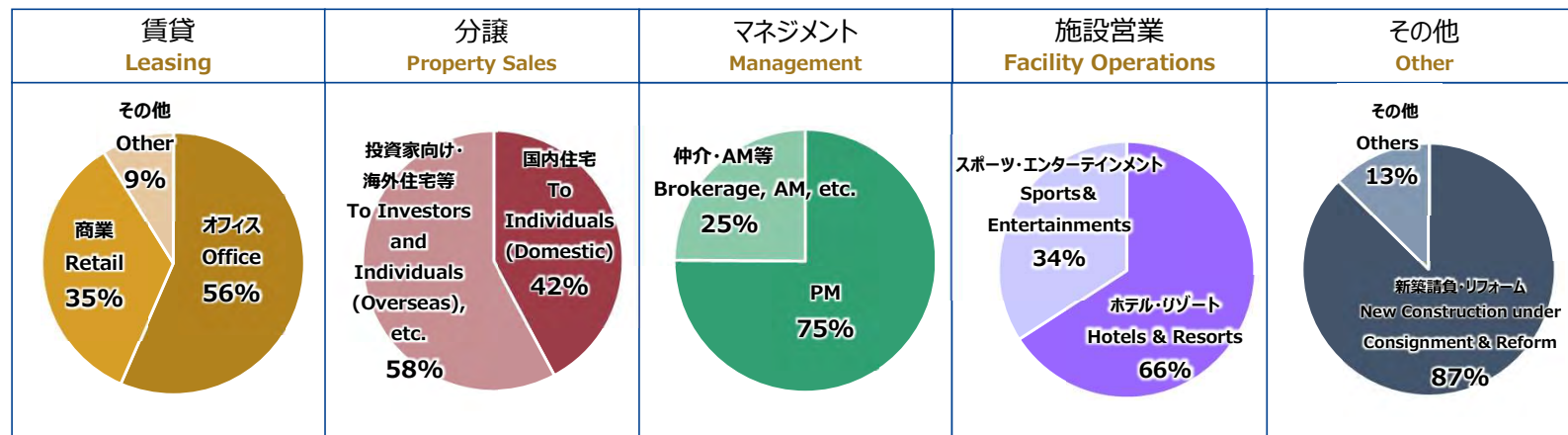
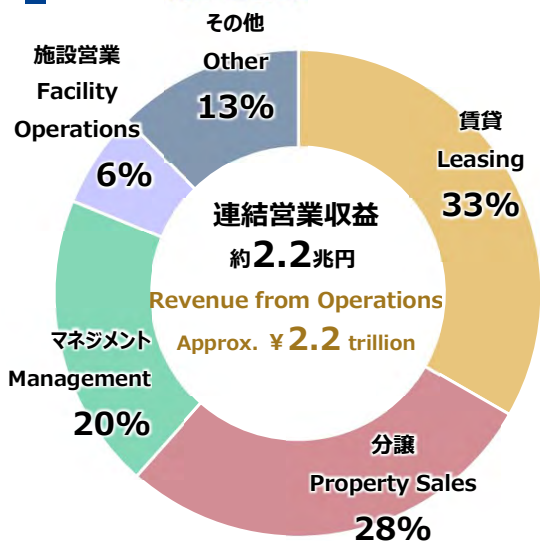
### Assets of the Mitsui Fudosan Group

- **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**



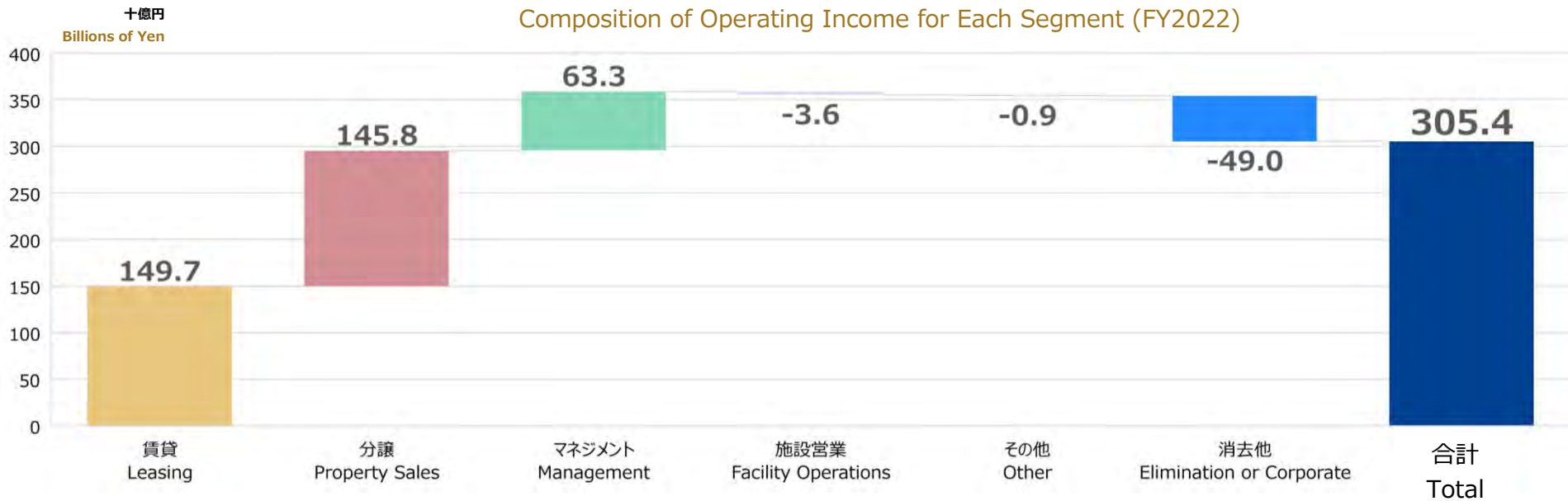
## 収益構造

### Revenue Structure



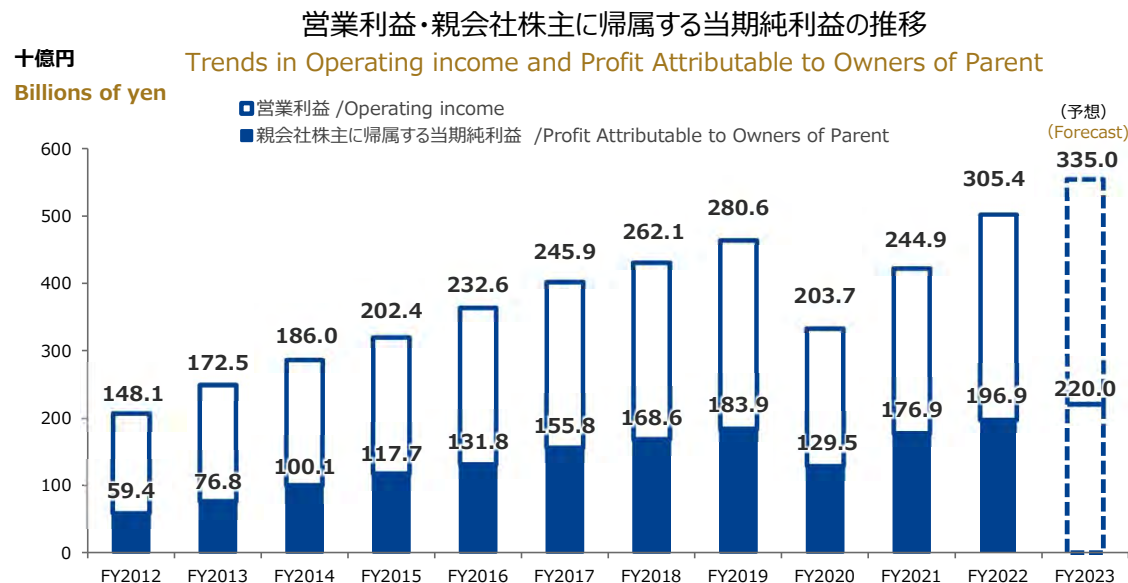
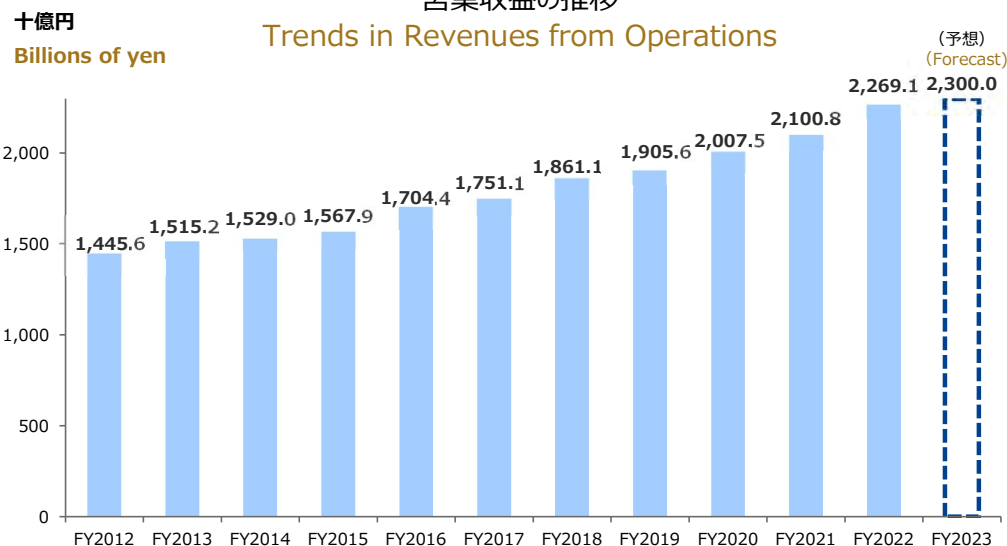
セグメント毎の営業利益の構成（2023年3月期）

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 <sup>*1</sup> Total Shareholder Return ratio <sup>*1</sup> (%)	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	-
ROA <sup>*2</sup> (%)	3.7	4.1	4.1	4.1	4.6	4.6	4.4	4.2	2.8	3.3	3.9	-
ROE <sup>*3</sup> (%)	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

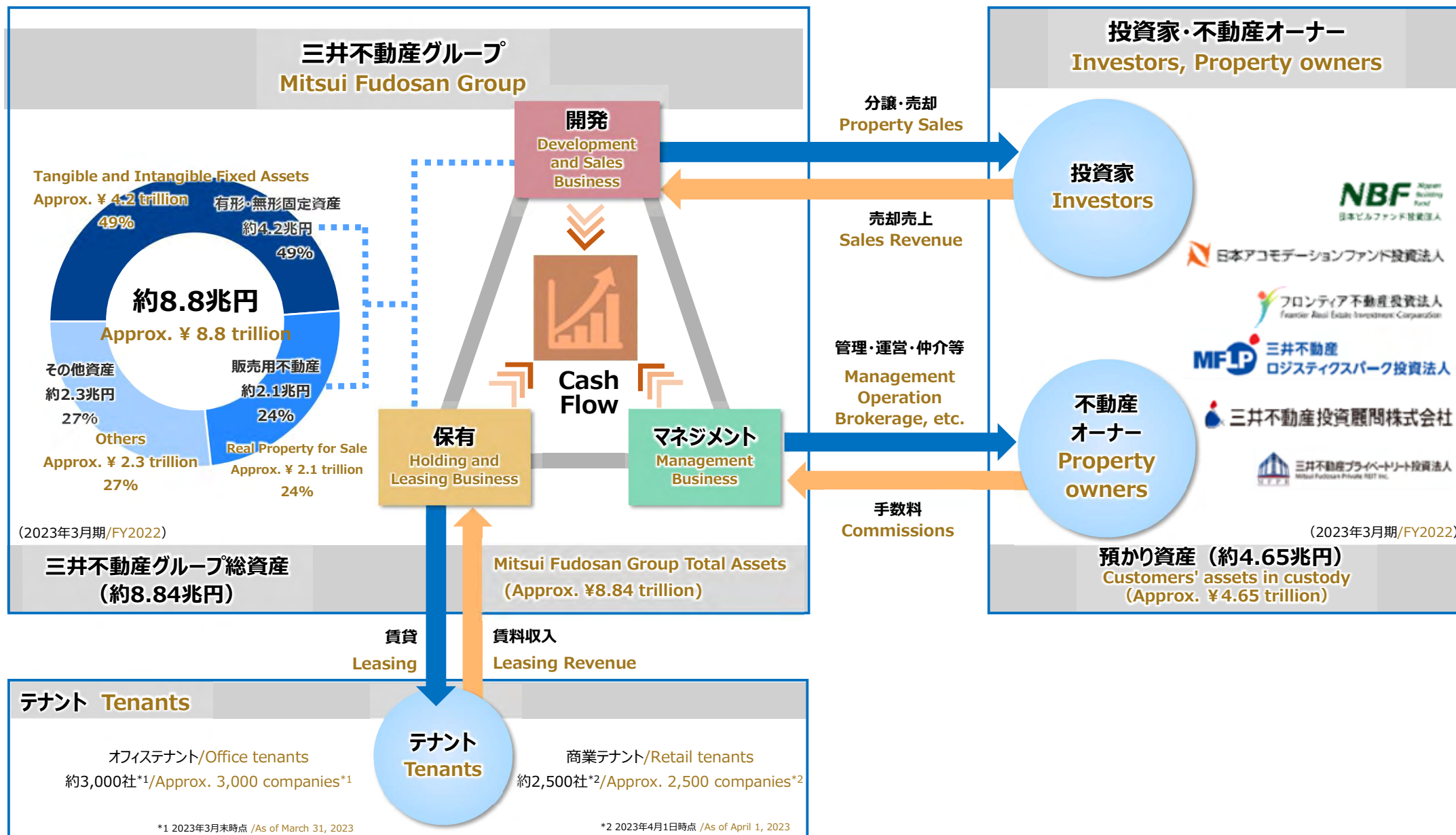
\*2 ROA = (営業利益 + 営業外収益) / 総資産期首期末平均残高 / ROA = (Operating income + Non-operating income) / Average total assets over the period

\*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	

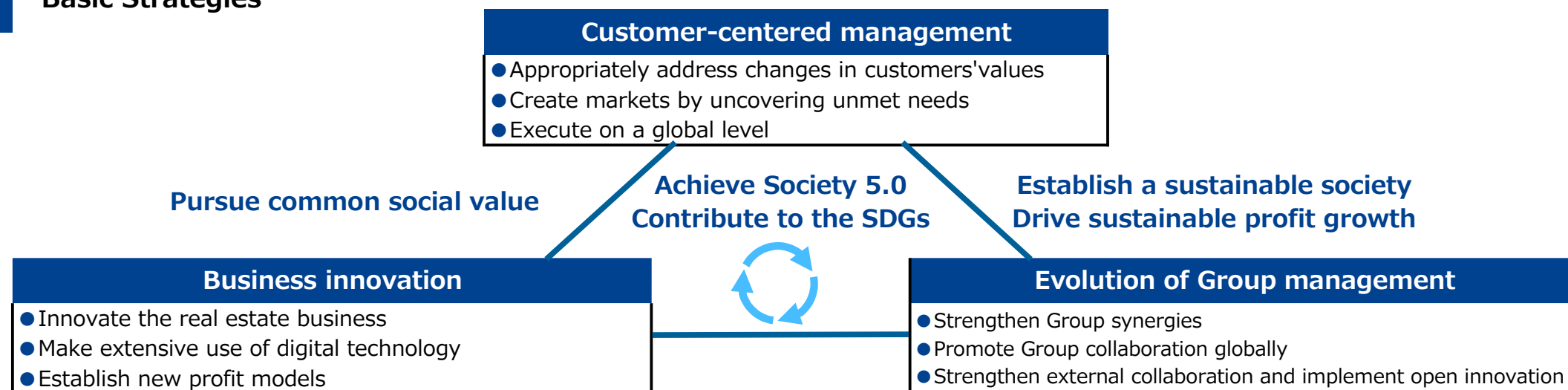
## VISION2025

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 <sup>*1</sup> Of which: Overseas income <sup>*1</sup>	30% 程度 Around 30%	18.9%
ROA <sup>*2</sup>	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） <sup>*3</sup> 40% reduction (compared to FY2019) <sup>*3</sup>	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%

\*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)

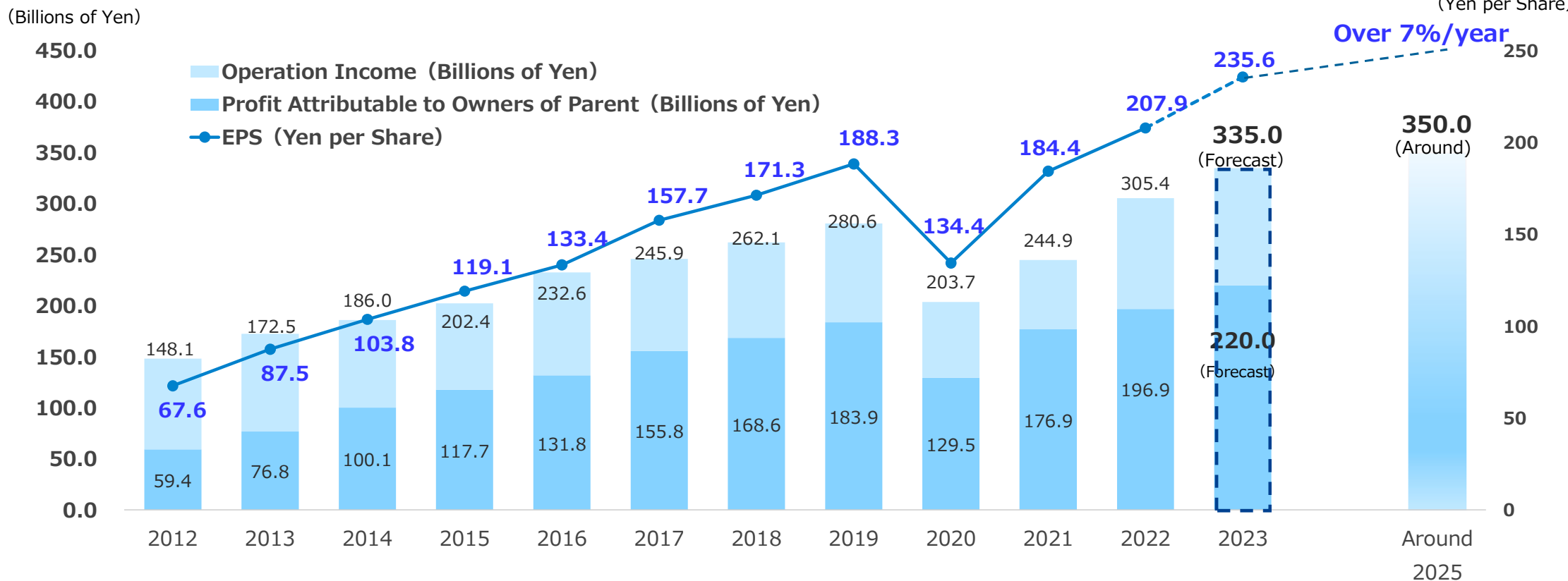
	2025年 Around 2025	2030年 Around 2030
女性管理職比率 Women in Management Positions Ratio	10%	20%



# 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

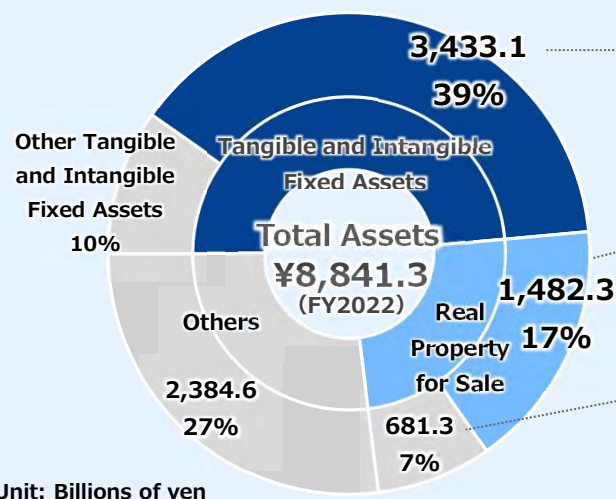
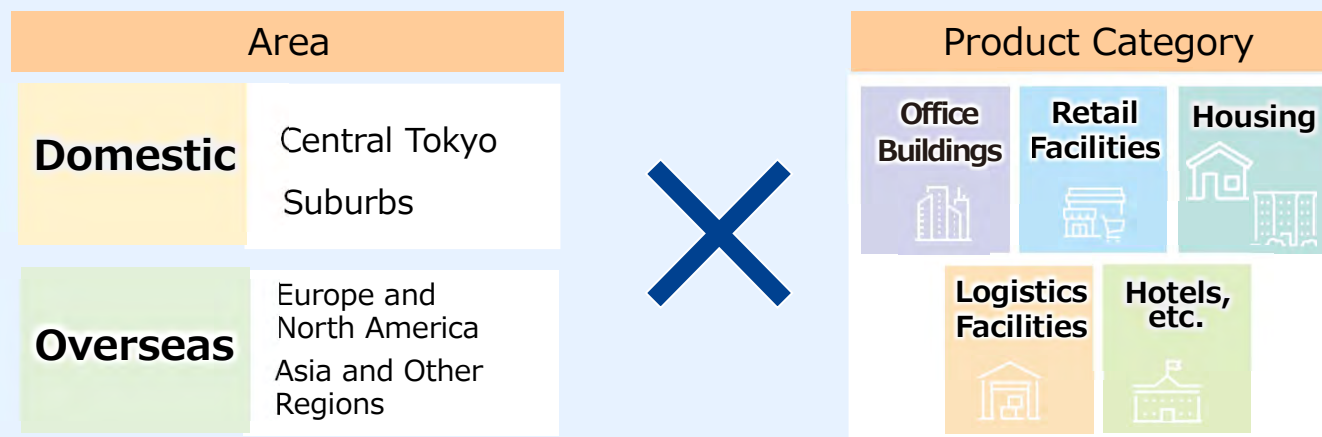
- (Domestic example: NOI yield)
- Central Tokyo prime office buildings  
≈5%
  - Retail Facilities (land holding)  
≈8%
  - Retail Facilities (lease-land type)  
≈12%

## 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



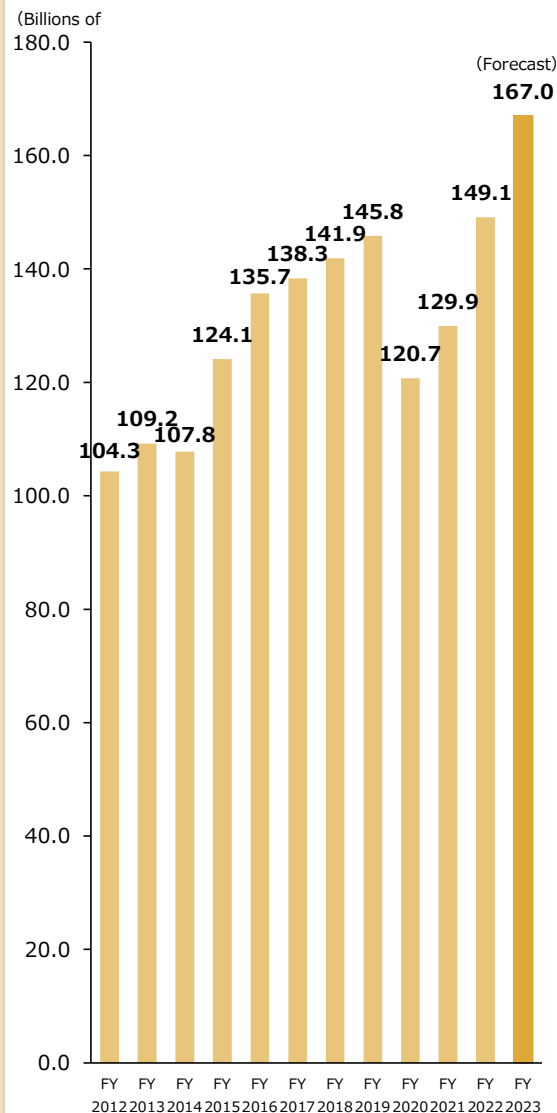
**A. Rental Properties**

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

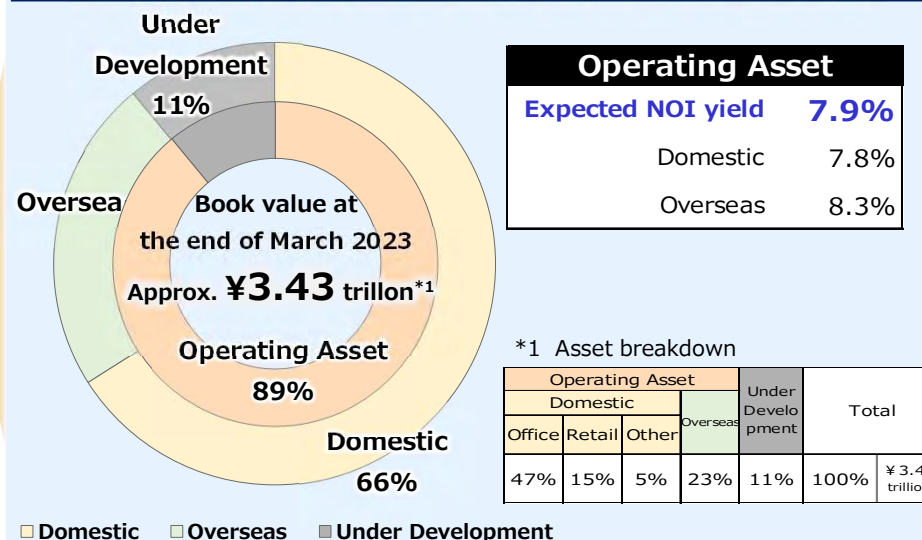
**C. Real Property for Sale**  
(For Property Sales to Individuals (Domestic))

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

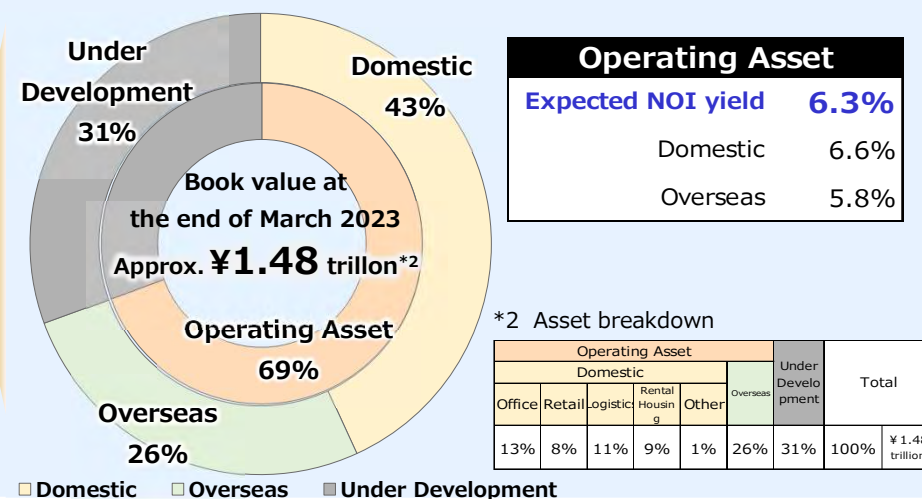
### Change in Leasing segment



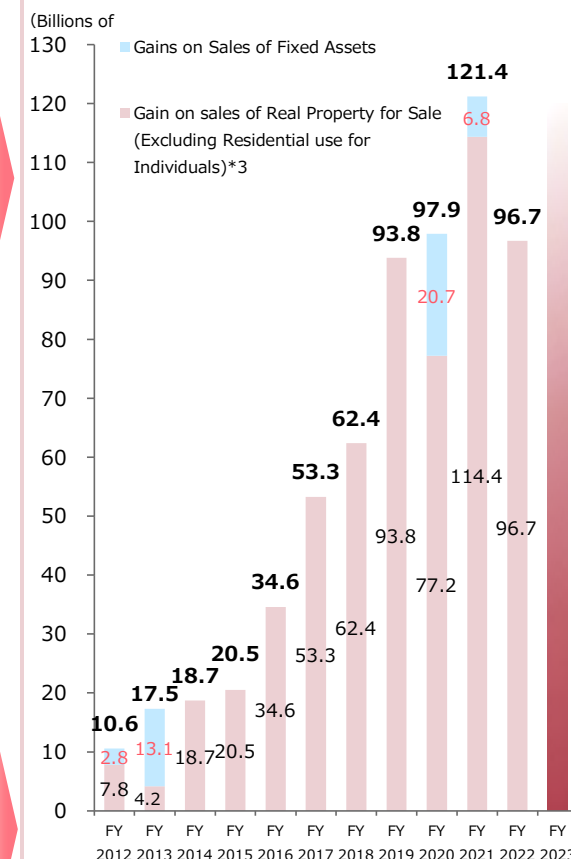
### A. Rental Properties (Tangible and Intangible Fixed Assets)



### 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**

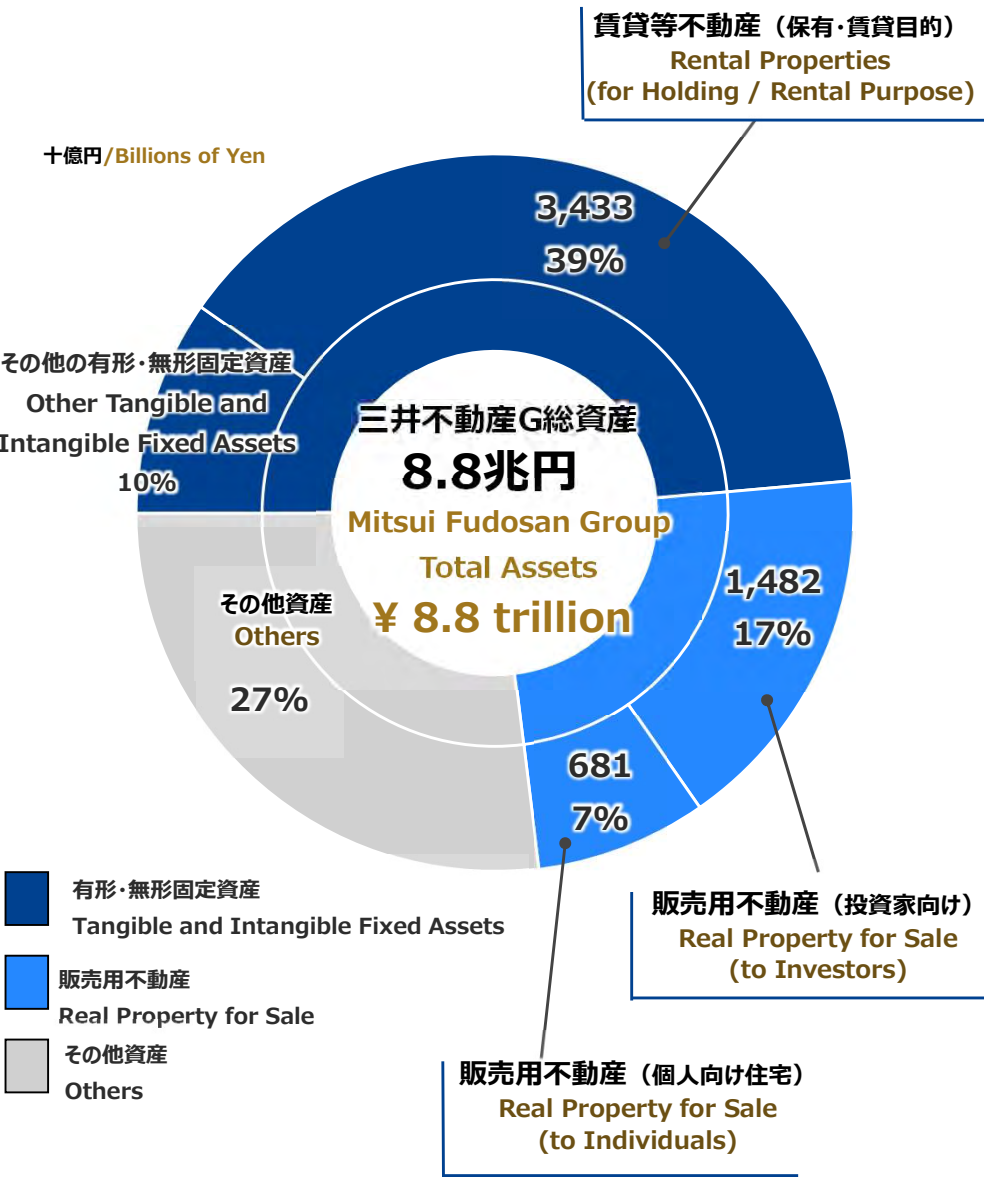
**ROA Target : Around 5%**  
**ROE Target : Around 8%**

\*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

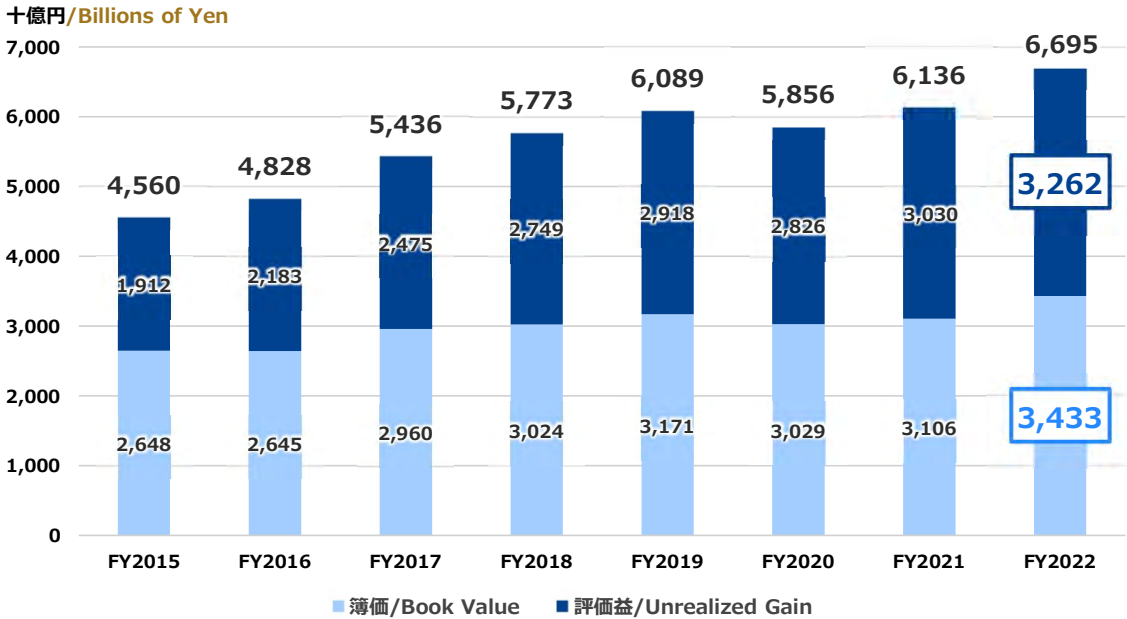


賃貸不動産の規模と評価益の推移

Trends in Size and Unrealized Gain from Rental Properties



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



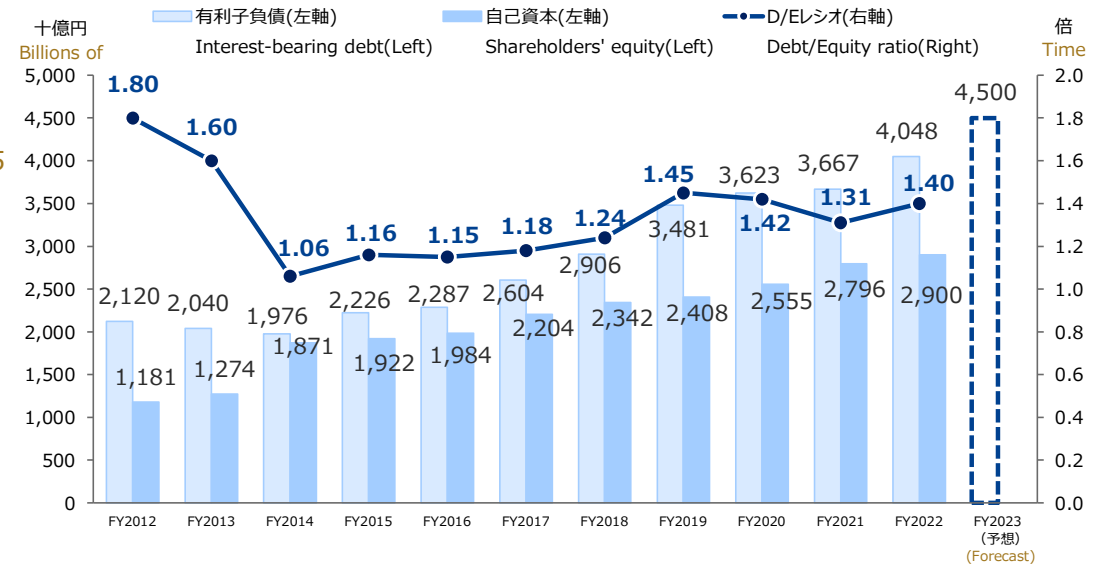
			十億円/Billions of Yen		
			期末簿価 2023年3月期 Year-end Book Value FY2022/4Q	期末時価 2023年3月期 Year-end Market Price FY2022/4Q	差額(評価益) Difference (Unrealized Gain)
稼働資産 Operating Assets	国内 Domestic	オフィス Office	1,606.5	3,418.8	1,812.2
		商業施設 Retail	499.1	1,139.4	640.3
		その他 Other	160.2	201.3	41.1
	海外 Overseas	オフィス 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 <sup>*1</sup>	Subject to Valuation <sup>*1</sup>	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.

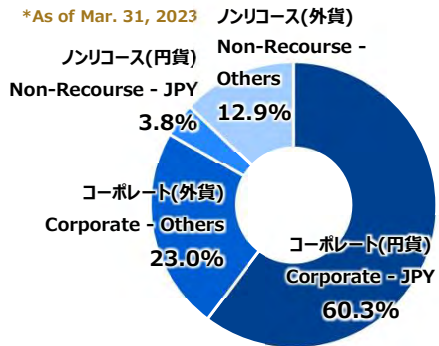


### 資金調達 / Financing

#### 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%

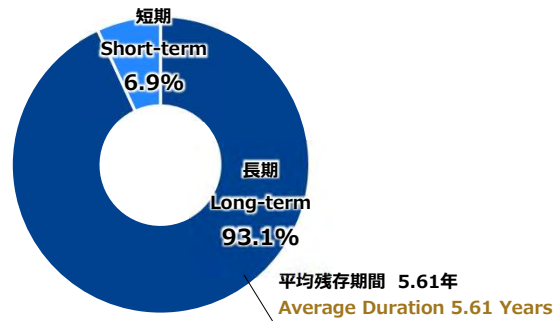
Interest rate situation

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

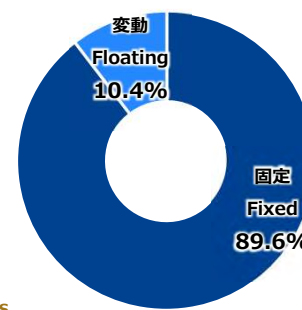
\*Excl. non-recourse, as of Mar. 31, 2023



#### 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

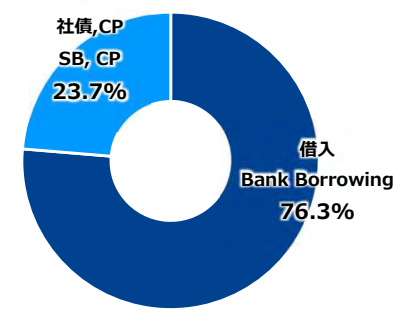
\*Excl. non-recourse, as of Mar. 31, 2023



#### 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



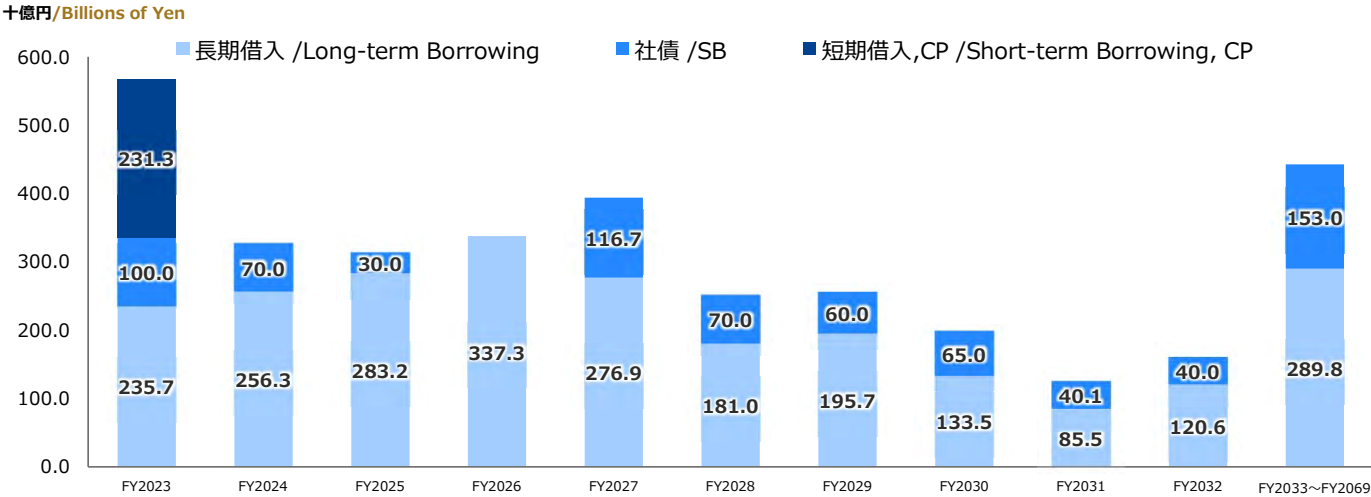
格付の状況
Credit Rating

\*2024年2月9日時点
\*As of Feb. 9, 2024

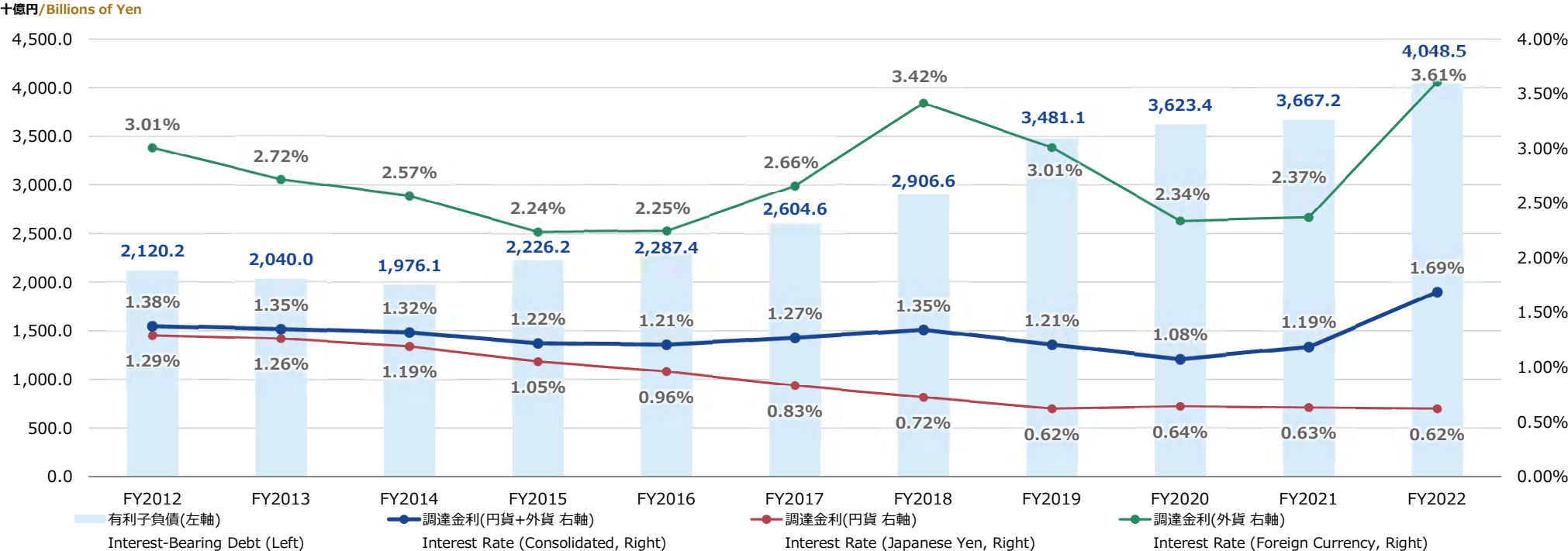
Table with 4 columns: 格付け機関 (Rating Agencies), 長期 (Long-term), 短期 (Short-term), アウトlook (Outlook). Rows include Moody's, Standard & Poor's, Fitch Ratings, Rating and Investment Information (R&I), and Japan Credit Rating Agency (JCR).

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



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



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

×

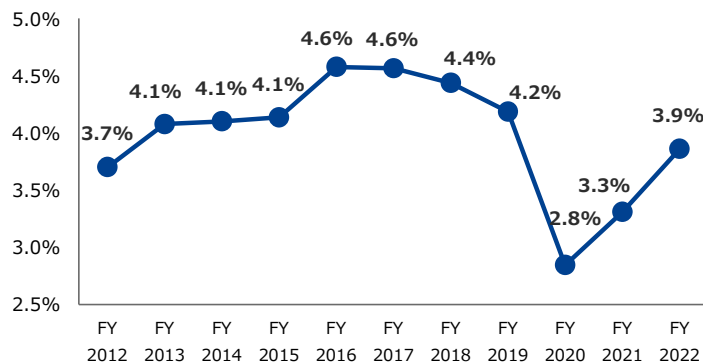
レバレッジ  
Leverage

=

資本効率  
Capital Efficiency

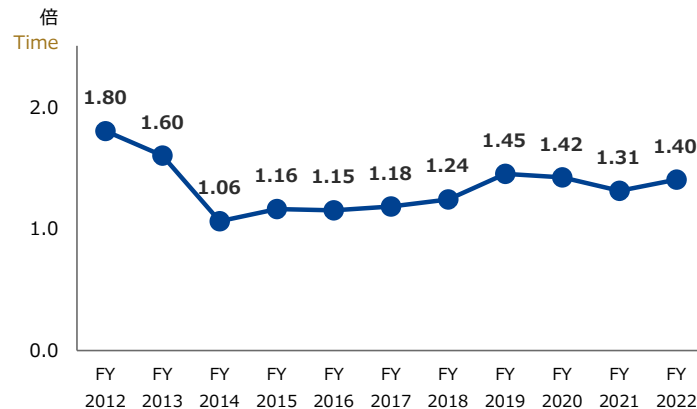
資産効率（ROA）の推移

Trends in Return on Assets (ROA)



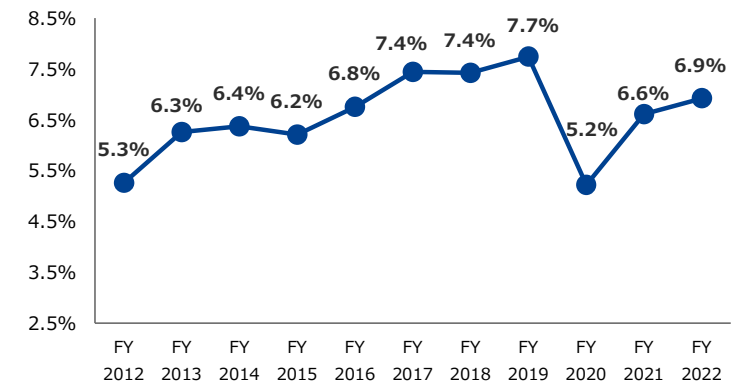
財務レバレッジ（D/Eレシオ）の推移

Trends in Financial Leverage (D/E ratio)



資本効率（ROE）の推移

Trends in Capital Efficiency (ROE)

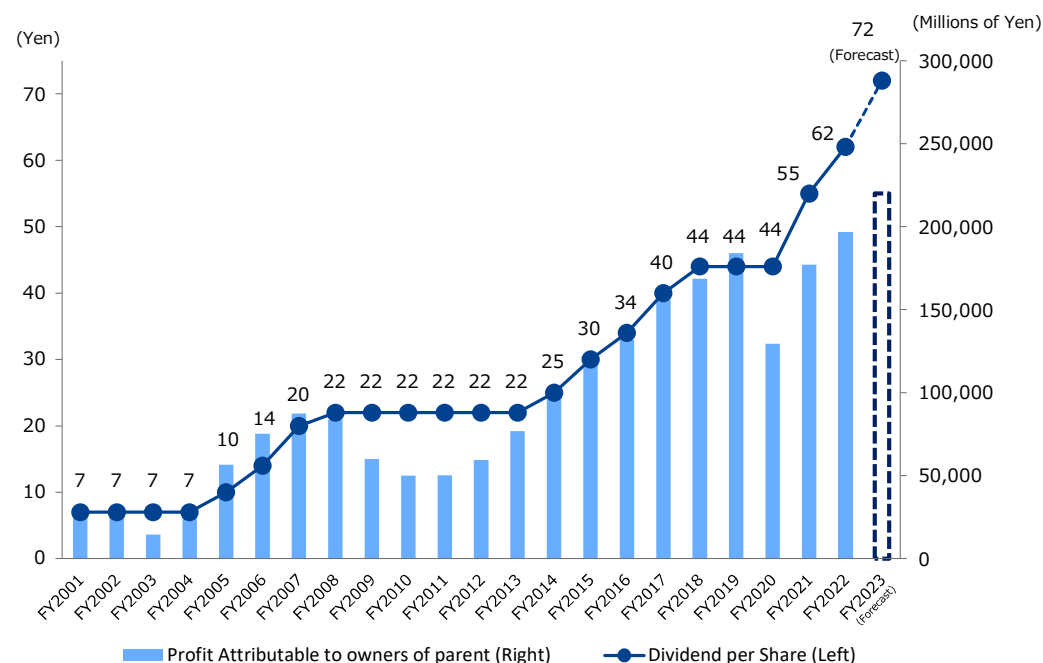


### Shareholder Return Policy

- 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**<sup>\*1</sup> in a bid to enhance capital efficiency.
- Mitsui Fudosan has identified a total payout return ratio of around **45%<sup>\*2</sup> 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

