

Financial Results and Business Highlights for Summary of 2Q, FY2024

November 2024



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2024 Award for Excellence
in Corporate Disclosure
— Industries —

SAAJ The Securities Analysts
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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

2024年9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 Sep. 30, 2024 (Except for the case of specific notation on each page)

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決算ハイライト：2025年3月期 第2四半期（中間期）決算サマリー

Financial Highlights : Summary of 2Q, FY2024 Financial Results

1 ハイライト
Highlights

■ 第2四半期決算ハイライト / Second Quarter Financial Highlight

On a year-on-year basis, revenue from operations decreased ¥2.8 billion (-0.2%), operating income fell ¥10.2 billion (-5.7%), and ordinary income dropped ¥17.0 billion (-11.1%). Despite this downturn, both revenue and earnings came close to an interim period high, surpassed only by the record set during the corresponding period of the previous fiscal year.

Business income, a new profit indicator set under the Group's long-term vision, & INNOVATION 2030, fell ¥11.7 billion (-6.4%), compared with the corresponding period of the previous fiscal year. This largely reflected the absence of property sales that took place during the interim period of FY2023. Despite this downturn, business income for the interim period in each of the major Leasing, Management, and Facility Operations segments exceeded 50% of full fiscal year forecasts. On this basis, results are progressing steadily toward FY2024 forecast that will be record highs (Revenue from operations: ¥2,600.0 billion; Business income: ¥370.0 billion; Profit attributable to owners of parent : ¥235.0 billion).

Profit attributable to owners of parent decreased ¥40.9 billion (-31.7%), compared with the corresponding period of the previous fiscal year. This largely reflects the absence of the gain on sales of investment securities posted as extraordinary income in the previous fiscal year.

No change to the consolidated earnings forecast and dividend forecast announced at the beginning of the term (May 10, 2024).

Interim dividend of ¥15 per share in line with announcements .(¥11.66 per share* for the same period last year)

We has completed the share repurchases program of 40 billion yen announced at the beginning of the term as a shareholder return for FY2023.

*The interim dividend per share for FY2023 was 35 yen. However, a 3-for-1 stock split of common shares was conducted on April 1, 2024, and the amount after the stock split is shown for comparison.

(十億円/Billions of Yen)	当第2四半期 実績 (A) 2Q, FY2024 Result (A) 2024.4.1-2024.9.30	前年同期 実績 (B) 2Q, FY2023 Result (B) 2023.4.1-2023.9.30	増減 (率) Change(Rate) (A-B) (A/B-1)		2024年度 通期予想 (C) FY2024 Forecast (C) 2024.4.1-2025.3.31	進捗率 Progress(Rate) (A/C)
営業収益 Revenues from operations	1,162.4	1,165.2	-2.8	-0.2%	2,600.0	44.7%
営業利益 Operating Income	169.4	179.7	-10.2	-5.7%	340.0	49.8%
事業利益 Business Income	173.1	184.8	-11.7	-6.4%	370.0	46.8%
賃貸 Leasing	85.6	88.9	-3.2	-3.6%	170.0	50.4%
分譲 Property Sales	63.0	80.1	-17.0	-21.3%	170.0	37.1%
マネジメント Management	34.2	29.9	+4.3	+14.4%	60.0	57.1%
施設営業 Facility Operations	19.4	12.5	+6.8	+54.6%	30.0	64.9%
その他 Other	1.3	-0.0	+1.3	-	0.0	-
消去他 Elimination or Corporate	-30.6	-26.6	-4.0	-	-60.0	-
経常利益 Operating Income	137.3	154.4	-17.0	-11.1%	260.0	52.8%
親会社株主に帰属する中間純利益 Profit attributable to owners of parent	88.3	129.2	-40.9	-31.7%	235.0	37.6%

■ Shareholder return

● Interim dividends

	今期 FY2024	前期 FY2023
中間配当金 Interim Dividends	¥15	¥11.66*

● Completion of the share repurchases (as shareholder return for FY2023)

Note : We will cancel all repurchased shares.

取得完了日 Acquisition Completion Date	2024年10月21日
取得株式総数 Total number of shares acquired	29,532,900株
取得総額 Total amount of acquisition	39,999,907,900円

決算ハイライト：2025年3月期 第2四半期（中間期）決算実績

Financial Highlights : Summary of 2Q, FY2024 Financial Results

1 ハイライト Highlights

		2025年3月期 2Q実績 2Q, FY2024 Result (A)	2024年3月期 2Q実績 2Q, FY2023 Result (B)	前年同期比 / Y on Y		2025年3月期 通期予想 FY2024 Forecast (2024/5/10) (May 10, 2024) (C)	進捗率 Progress Rate (A)/(C)
				増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
営業収益 Revenue from Operations		1,162.4	1,165.2	-2.8	-0.2%	2,600.0	44.7%
営業利益 Operating Income		169.4	179.7	-10.2	-5.7%	340.0	49.8%
営業外損益 Non-operating Income/Expenses		-32.1	-25.3	-6.8		-80.0	40.2%
純金利負担 Interest Income / Expence, in Net		-38.8	-33.8	-5.0		-79.0	49.2%
その他 Other, in Net		6.7	8.5	-1.8		-1.0	
経常利益 Ordinary Income		137.3	154.4	-17.0	-11.1%	260.0	52.8%
特別利益 Extraordinary Income		13.4	53.9	-40.5		85.0	12.5%
特別損失 Extraordinary Loss		-2.8	-	-2.8			
法人税等ほか Income Taxes and the others		-59.6	-79.1	+19.4		-110.0	
親会社株主に帰属する中間純利益 Profit attributable to owners of parent		88.3	129.2	-40.9	-31.7%	235.0	37.6%
事業利益 Business Income		173.1	184.8	-11.7	-6.4%	370.0	46.8%
営業利益 Operating Income		169.4	179.7	-10.2	-5.7%		
持分法投資益 Equity in Net Income of Affiliated Companies		3.6	5.1	-1.4	-28.5%		
固定資産売却損益 Gain / Loss on Sales of Fixed Assets		0.0	0.0	-0.0	-81.0%		

決算ハイライト：2025年3月期 第2四半期（中間期）決算実績

Financial Highlights : Summary of 2Q, FY2024 Financial Results

1 ハイライト
Highlights

Leasing

Leasing revenue from existing office buildings and growth in sales at existing retail facilities increased, however due to higher property taxes on overseas properties and the impact of property sales in the previous fiscal year both domestically and internationally, the Segment income decreased.

Property Sales

In “Property Sales to Individuals (Domestic)” category, the number of units booked and profit margin in the interim period of the fiscal year under review exceeded the corresponding period of the previous fiscal year. As a result, the income of this category increased.

Meanwhile, owing to a variety of factors, including the absence of property sales that took place during the interim period of FY2023, the income of “Property Sales to Investors and Individuals (Overseas), etc.” category decreased.

Accounting for each of the aforementioned, operating income in the “Property Sales” segment as a whole decreased.

Management

In the “Property Management” category, revenue from operations increased owing to such factors as the year-on-year improvement in occupancy rates in the “Repark” (car park leasing) business. In contrast, income decreased owing to a variety of factors, including the increase in system-related expenses. Income in the “Brokerage and Asset Management, etc.” category increased due to such factors as growth in the number of transactions and unit prices in the “Rehouse” (brokerage for individuals) business. As a result, overall operating income grew in the “Management” segment.

Facility Operations

Overall operating income increased in the “Facility Operations” segment. This was mainly due to the substantial improvement in ADR at hotels and resorts as well as an increase in the number of operating days and visitors at TOKYO DOME.

Office	Retail facilities
Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue
2.4%	+6.0%
As of Mar. 31, 2024 : 2.2%	Comparison based on existing properties
Property Sales to individuals (Domestic)	Lodging-focused hotels
Contract Progress Rate	Average Occupancy Rate (2Q, FY2024)
97%	82%
3,650 units planned in FY2024	2Q, FY2023:82%

		2025年3月期 2Q実績 2Q, FY2024 Result	2024年3月期 2Q実績 2Q, FY2023 Result	前年同期比 / Y on Y		2025年3月期 通期予想 FY2024 Forecast (2024/5/10) (May 10, 2024) (C)	進捗率 Progress Rate (A)/(C)
		(A)	(B)	増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
事業利益 Business Income		173.1	184.8	-11.7	-6.4%	370.0	46.8%
賃貸 Leasing		85.6	88.9	-3.2	-3.6%	170.0	50.4%
分譲 Property Sales		63.0	80.1	-17.0	-21.3%	170.0	37.1%
	国内 /to individuals	44.8	36.3	+8.5	+23.5%	96.0	46.7%
	投資家* /to investors*	18.1	43.7	-25.5	-58.5%	74.0	24.6%
マネジメント Management		34.2	29.9	+4.3	+14.4%	60.0	57.1%
施設営業 Facility Operations		19.4	12.5	+6.8	+54.6%	30.0	64.9%
その他 Other		1.3	-0.0	+1.3	-	0.0	-
消去他 Elimination or Corporate		-30.6	-26.6	-4.0	-	-60.0	-

*投資家向け・海外住宅分譲等 to investors and individuals (Overseas),etc.

決算ハイライト：連結業績予想（2024年5月10日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : May 10, 2024)

1 ハイライト Highlights

Both net revenue and profit attributable to owners of the parent company are expected to reach record highs, incorporating profit growth due to accelerated asset replacement that takes into account total fixed assets, real estate for sale, and investment securities, as well as further revenue and profit growth at hotels and resorts, which are performing well.

Under the Group's long term vision “& INNOVATION 2030,” which will begin in the next fiscal year, “Business Income” has been established as a new profit indicator. In line with this, the forecast for each segment below is based on Business Income. Business income: Operating income + Equity in earnings (losses) of affiliates (*) + Gain (loss) on sales of noncurrent assets

(単位：十億円) (Billions of Yen)		2025年3月期 通期予想 (2024/5/10公表) FY2024 Forecast (As of May 10, 2024) (A)	2024年3月期 通期実績 FY2023 Results (B)	増減 Change (A)-(B)	増減率 Rate of Change (A/B-1)×100
営業収益	Revenue from Operations	2,600.0	2,383.2	+216.7	+9.1%
営業利益	Operating Income	340.0	339.6	+0.3	+0.1%
営業外損益	Non-operating Income/Expenses	-80.0	-71.8	-8.2	
	純金利負担 Interest Income/Expense, in Net	-79.0	-72.3	-6.6	
	その他 Other, in Net	-1.0	0.5	-1.5	
経常利益	Ordinary Income	260.0	267.8	-7.8	-2.9%
特別損益	Extraordinary Income/Loss	85.0	66.1	+18.8	
法人税等ほか	Income Taxes and the others	-110.0	-109.4	-0.5	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	235.0	224.6	+10.3	+4.6%

① Leasing Segment

Despite some profit impact from asset turnover, increase in profit is expected mainly due to sales growth in domestic commercial facilities and profit contribution from properties in operation for the full fiscal year.

② Property Sales Segment

We expect a significant increase in profit by accelerating asset turnover by capturing real estate for sale and fixed assets in total. In the domestic residential property sales segment, we forecast a record-high profit margin of 22.9% due to the recording of high-profit margin properties in central Tokyo, high price, and large scale.

③ Management Segment

Profit is expected to decrease due to the absence of project management fees for large properties recorded in the current fiscal year, etc.

④ Facility Operations Segment

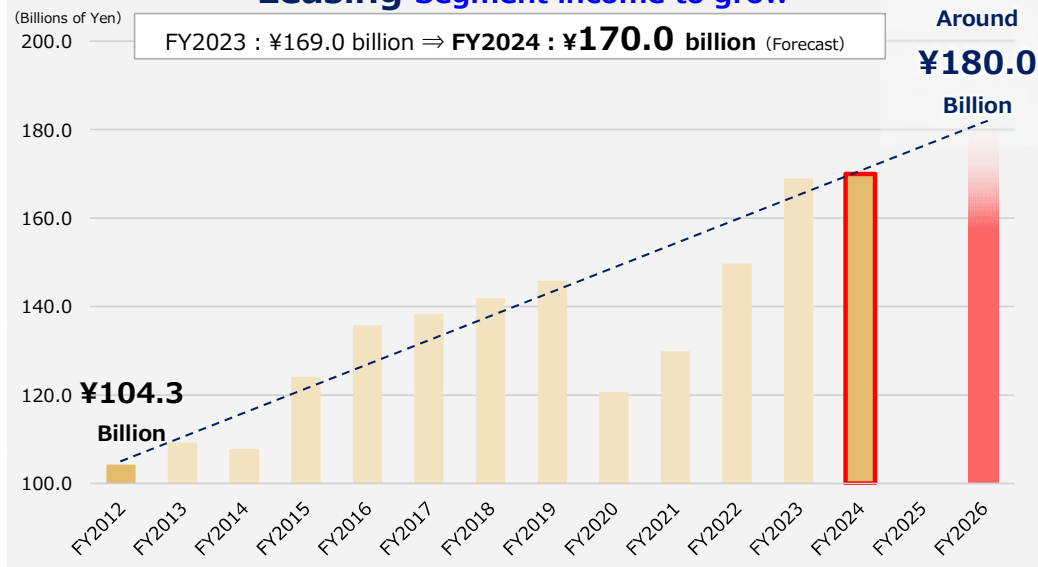
We expect profit growth due to further revenue and profit growth in the hotel and resort business on the back of strong demand, and improved earnings at the Tokyo Dome through value-up measures.

(*)Equity in earnings (losses) of affiliates includes gains (losses) on sales of shares of affiliated companies for the purpose of real estate sales.

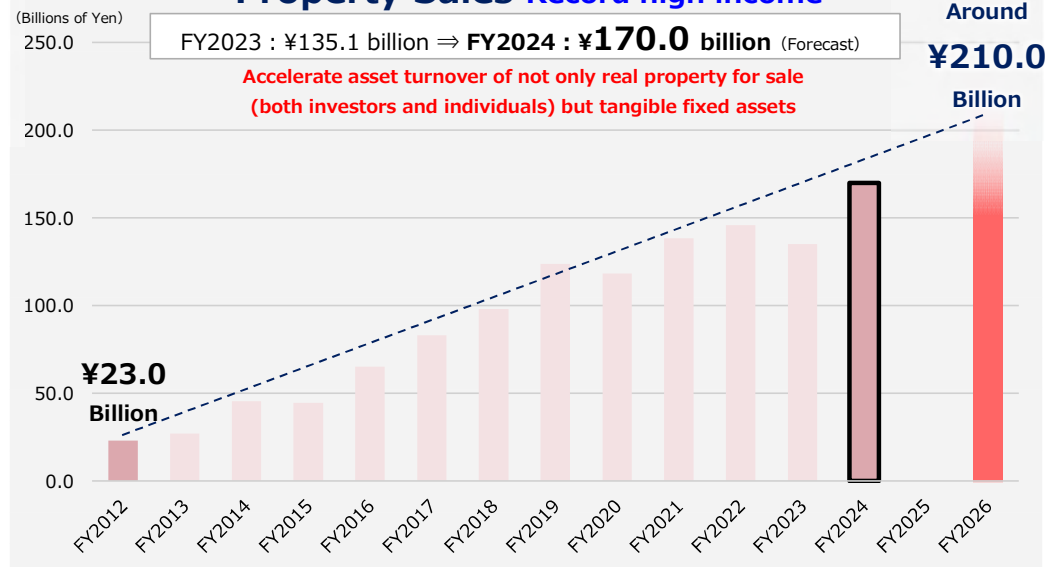
事業利益	Business Income		370.0	346.1	+23.8	+6.9%
賃貸	Leasing	①	170.0	169.0	+0.9	+0.5%
分譲	Property Sales	②	170.0	135.1	+34.8	+25.8%
マネジメント	Management	③	60.0	66.2	-6.2	-9.5%
施設営業	Facility Operations	④	30.0	26.3	+3.6	+13.9%
その他	Other		0.0	4.1	-4.1	-
消去他	Elimination or Corporate		-60.0	-54.8	-5.1	-

Solid start toward FY2026 targets as set out in & INNOVATION 2030. Focus on achieving goals.

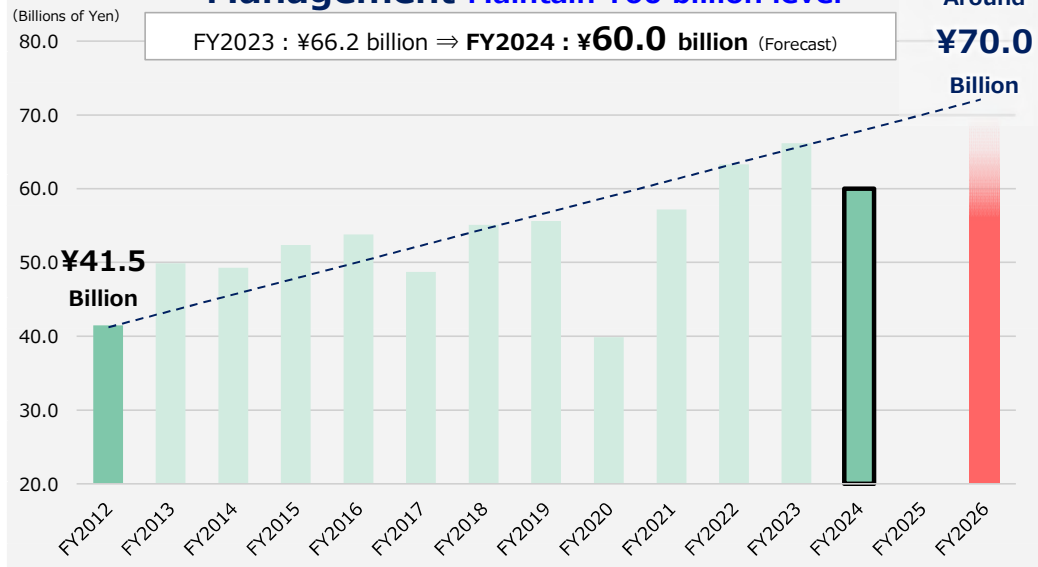
Leasing Segment income to grow



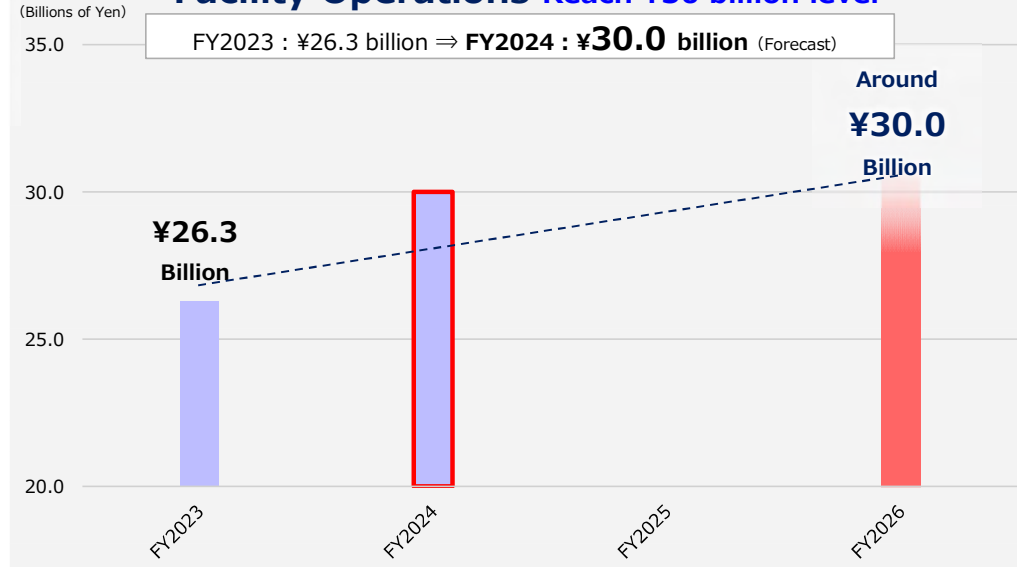
Property Sales Record high income



Management Maintain ¥60 billion level



Facility Operations Reach ¥30 billion level



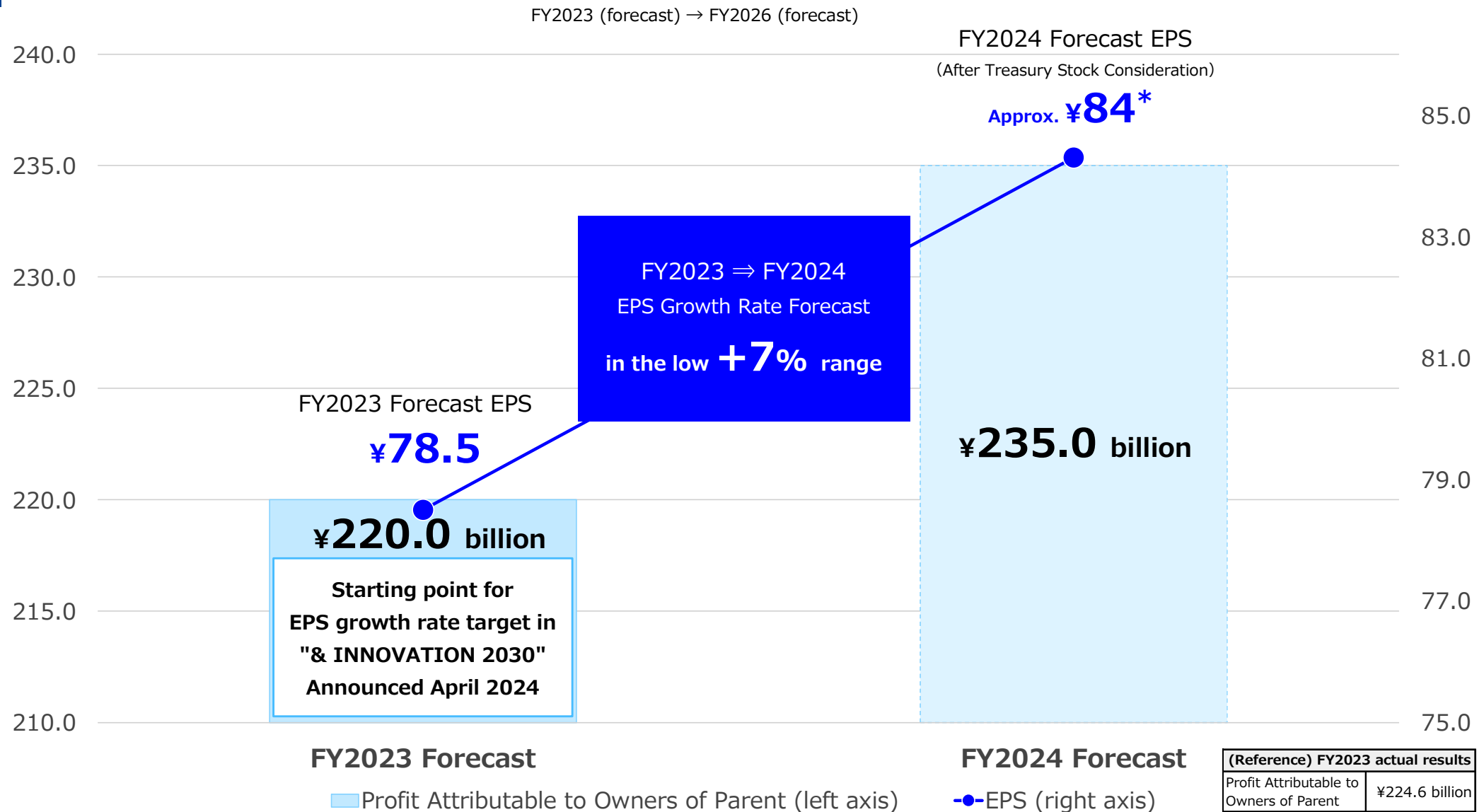
* Operating income basis until FY2022 and business income basis after FY2023

決算ハイライト:連結業績予想（2024年5月10日公表）

Financial Highlights: Consolidated Statements of Earning Forecast (Announced : May 10, 2024)

1 ハイライト Highlights

Progress of the EPS growth rate target "+8% or more per year (CAGR)" set in "& INNOVATION 2030" (announced in April 2024)

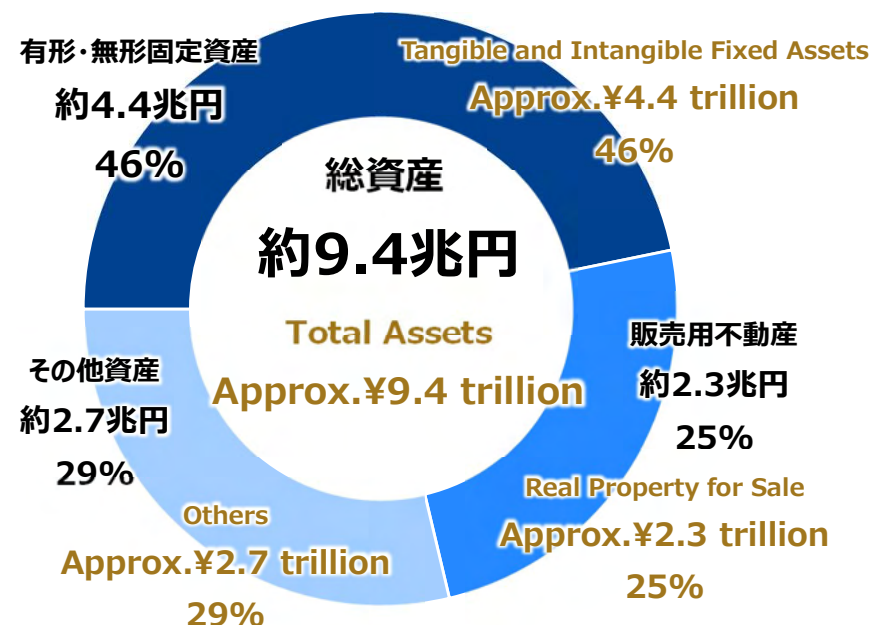


* Tentatively calculated based on the number of shares after deducting the planned 40 billion yen share buyback announced in April 2024

三井不動産グループの資産

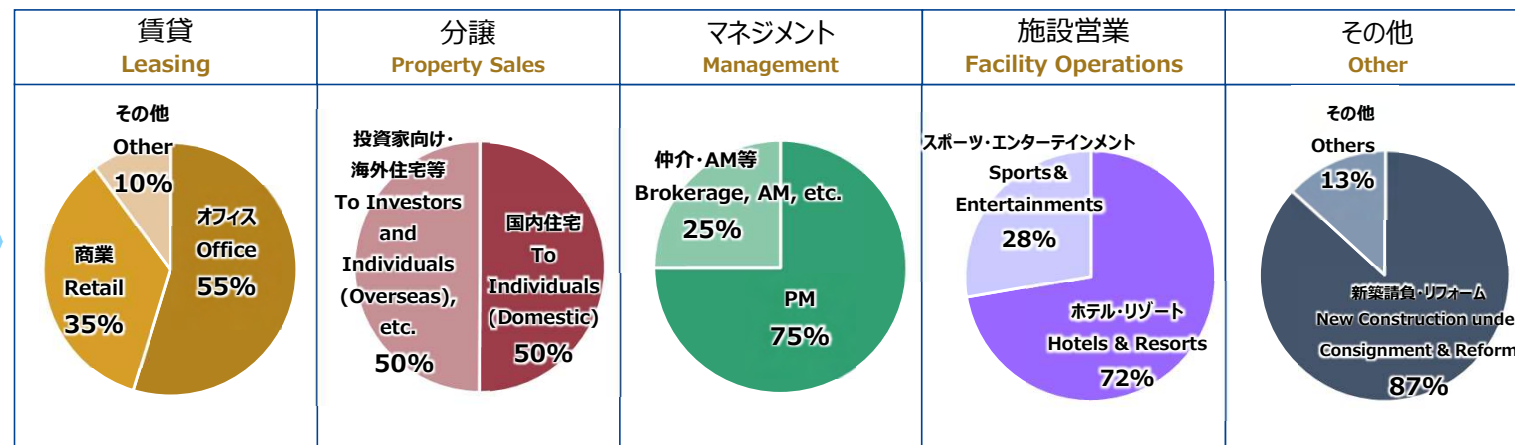
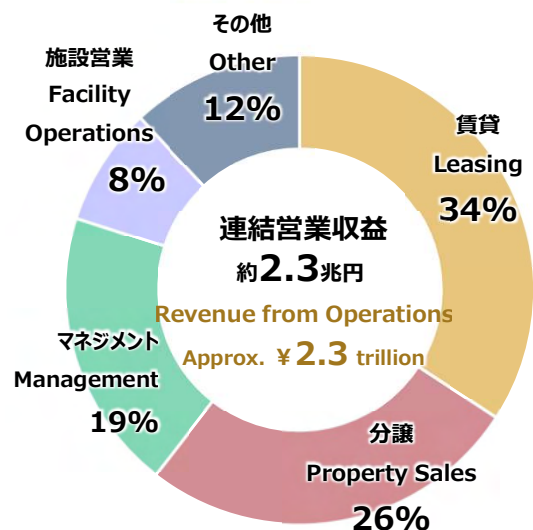
Assets of the Mitsui Fudosan Group

- **連結総資産**
Total Consolidated Assets
約**9.4**兆円
Approx. **¥ 9.4** trillion
- **有形・無形固定資産**
(うち、賃貸等不動産3.5兆円)
Tangible and Intangible Fixed Assets
(including about ¥3.5 trillion in rental property)
約**4.4**兆円
Approx. **¥ 4.4** trillion
- **販売用不動産**
(うち投資家向け約1.6兆円、個人向け0.7兆円)
Real Property for Sale
(Approx. ¥1.6 trillion for investors;
Approx. ¥0.7 trillion for individuals)
約**2.3**兆円
Approx. **¥ 2.3** trillion



収益構造

Revenue Structure

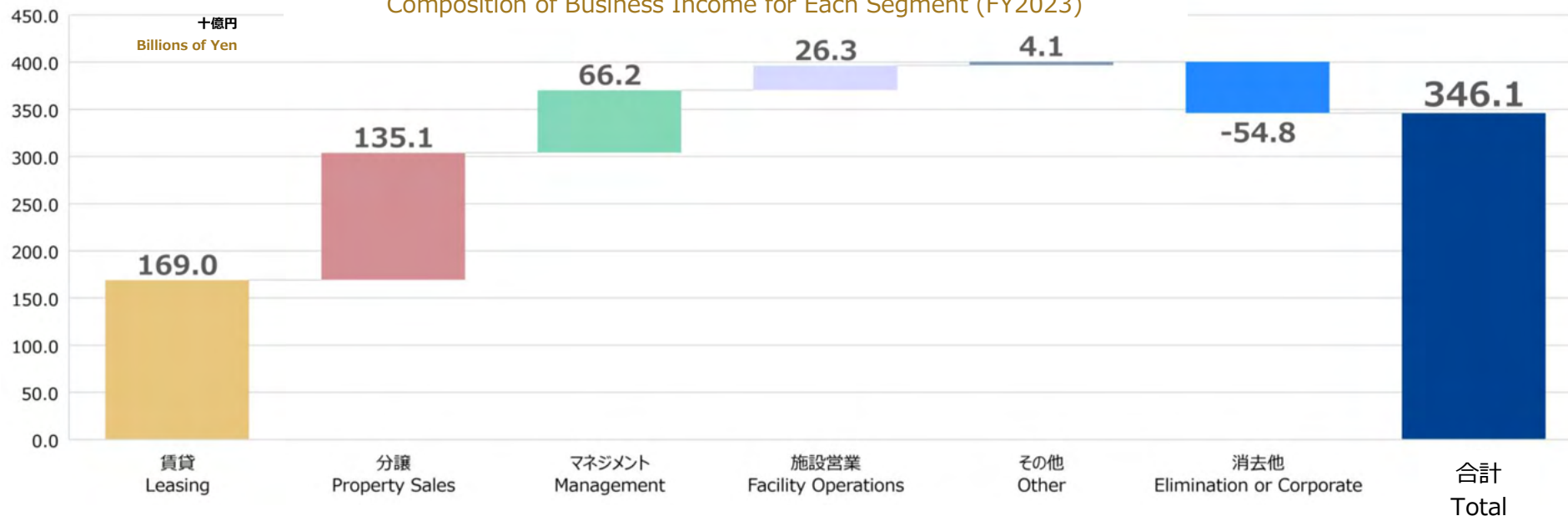


セグメント事業利益とアセットクラス

Segment Business Income and Asset Classes

セグメント毎の事業利益の構成（2024年3月期）

Composition of Business Income for Each Segment (FY2023)

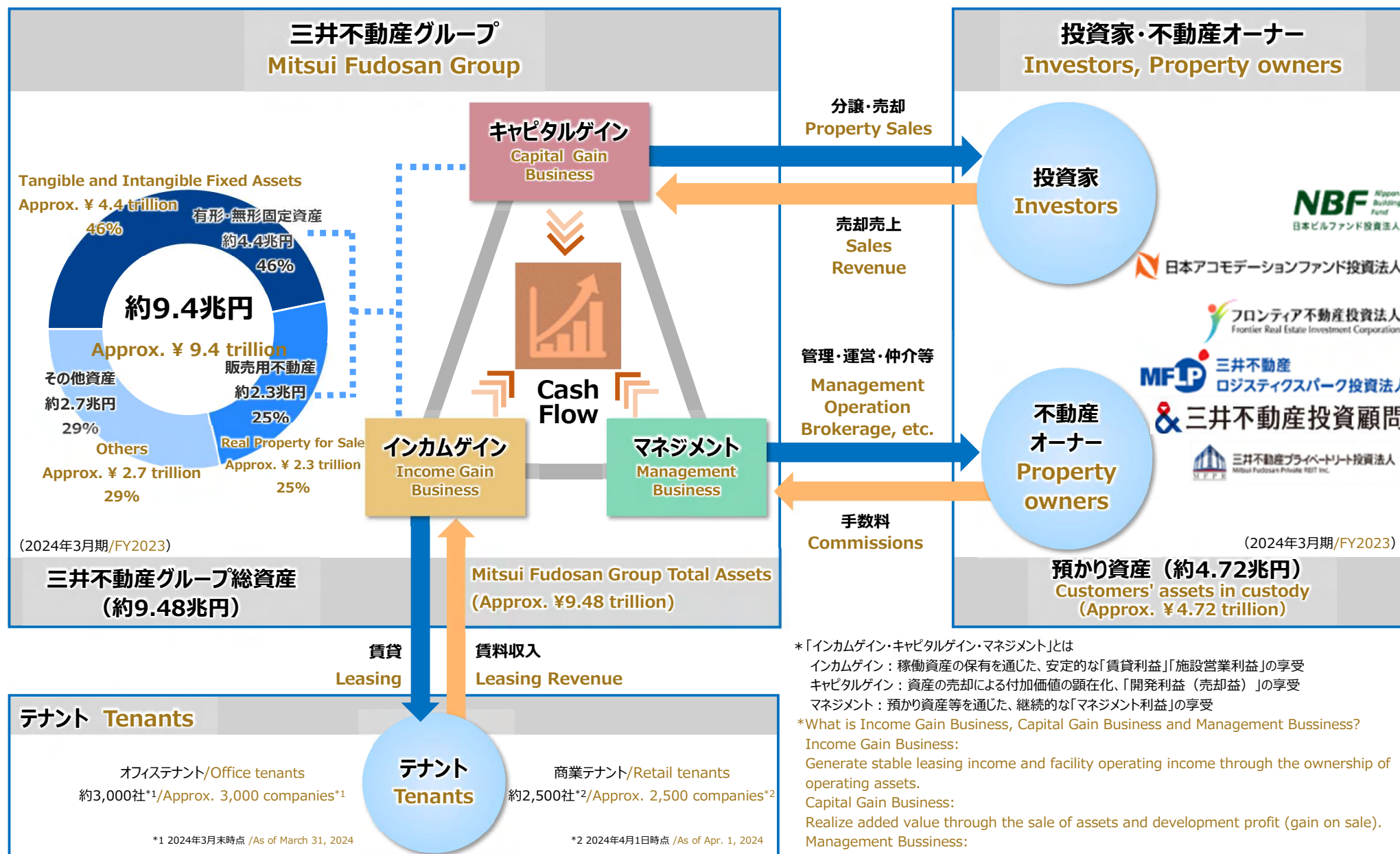


- 主に収益を上げているカテゴリ
- Main revenue-generating categories

		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		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 & Entertainment	新築請負 リフォーム New Construction under Consignment & Reform
					国内住宅 Domestic housing	海外住宅 Overseas housing			法人向け To corp.	個人向け To individuals				
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												●	

不動産の「インカムゲイン」「キャピタルゲイン」「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 "Income Gain Business," "Capital Gain Business," and "Management"



マーケットやエリアの価値を牽引する「市場とのデカップリング」を実現

We generate new demand and decouple from the market in a bid to drive value.

Office (mixed-use properties in city centers)

■ Strength of the customer base

- Tenant companies **Approx. 3,000**
- Various industries
- High head office use **80%*1**
- Long-term use **Approx. 23 years(average)*2**



■ Planning, development, and management skills

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> ● Favorably located, high specification ● Newer, mixed-use properties | + | <ul style="list-style-type: none"> ● Intangible services ● Places and communities |
|--|---|---|

<Chosen by management>

- Attracting external tenants **82%*3**

<Workers want to come>

- High attendance rates **Mid 80% range**

● Low vacancy rates, stable rental income, and sources of further top-line growth

Office vacancy rate
(as of the end of FY2023)
Mitsui Fudosan
(Tokyo metropolitan area, non-consolidated)
2.2%
⇨ Market (Central Tokyo 5 wards) 5.5%*4

Office leasing revenue
Approx. **1.2 times** in 5 years
FY2023: **¥446.0 billion**
⇨ FY2019: ¥360.2 billion

Retail & Sports and Entertainment

■ Collaboration between retail facilities and sports/ entertainment that only we can provide



- Attract more customers and increase sales by increasing the attractiveness of real facilities
- The creation of neighborhoods that instill excitement

Logistics

- Attractive portfolio of properties with highly competitive tangible (favorably located, high-specification real estate) and intangible (services)
- Direct sales to cargo owners utilizing the Group's strong customers base / strong relationship with logistics companies

● High competitiveness

Neighborhood creation-type facilities
Cases of contracts with rents
1.3 times
higher than the market*5

Vacancy rate (up to 1 years old)
As of Aug. 2024
Development properties (average):
0%
⇨ Market 4.4%*6

Housing (Homes and Living)

■ Robust development and sales capabilities of central urban, large-scale, high-end condominiums

High-end condominiums
(priced at ¥200 million or higher/unit)
Market share:
More than 50% (FY2023)

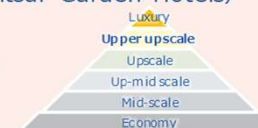


- Buoyed by increases in central urban, large-scale, high-end condominium profit margins
- Forecast record-high Property Sales to Individuals (Domestic) profit margin of 22.9% in FY2024

Hotels and Resorts

■ Shift in brand positioning (Mitsui Garden Hotels)

Brand recognition has elevated
from upscale to **upper upscale**



- Capturing demand from inbound travelers
Inbound travelers lodging ratio (Tokyo)
60% level (end of FY2018) → **Approx. 70%** (end of FY2023)

- High ADR growth rate
FY2023: + Approx. **¥8,500** (compared with FY2022)
Amounts are record highs
⇨ Hotel REIT (ADR) + Approx. ¥2,500-¥5,000*7

- 4 of the 6 highest-rated facilities in Japan by MICHELIN Guide are our facilities → P.42

*1 : Area used as headquarters by approx. 100 tenants who lease large areas. Leased area of approx. 100 tenants who lease large areas *2 : Counted as continuous use not only when one of the Company's buildings is continuously used as a head office but also when a head office is relocated from one of the Company's buildings to another and continuously used as a head office. Percentage excluding the eight recent major properties that have opened in the immediate past.

*3 : Scope of tabulation: TOKYO MIDTOWN HIBIYA, Nihonbashi Takashimaya Mitsui Building, msb Tamachi (Tower S, Tower N), Nihonbashi Muromachi Mitsui Tower, Toyosu Bayside Cross Tower, Bunkyo Garden Gate Tower, Otemachi One, TOKYO MIDTOWN YAESU

*4 : Source: Miki Shoji Co., Ltd. *5 : Example of MFLP-LOGIFRONT TOKYO ITABASHI-MFLP FUNABASHI-MFIP HANEDA *6 : According to CBRE (2024.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 years old))

*7 : 2023 Jan.-Dec.

Creation of Added Value through Growth Investment

Guideline for Investment Criteria

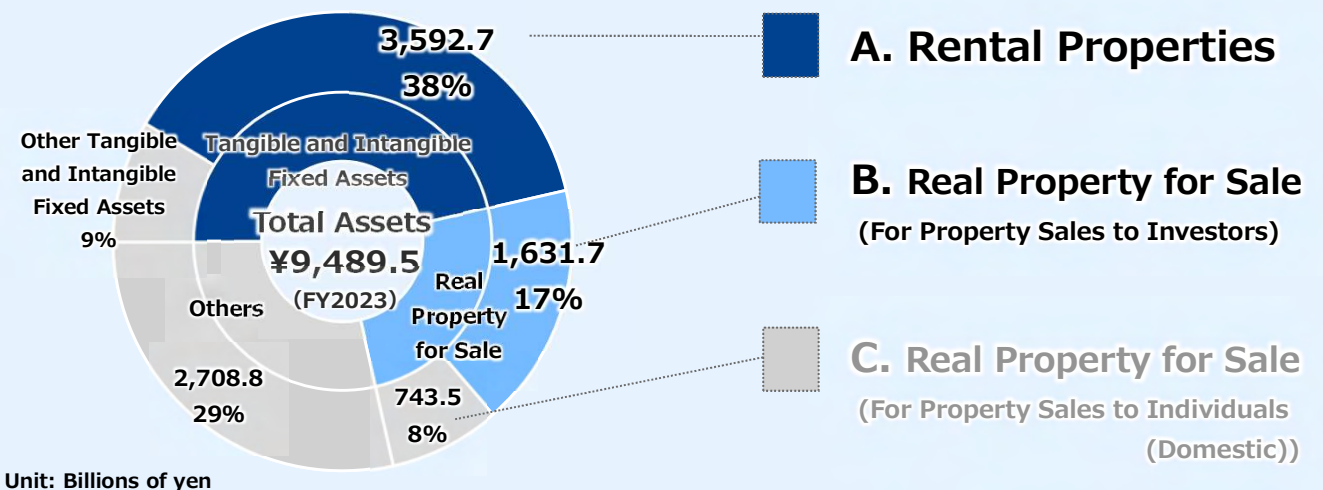
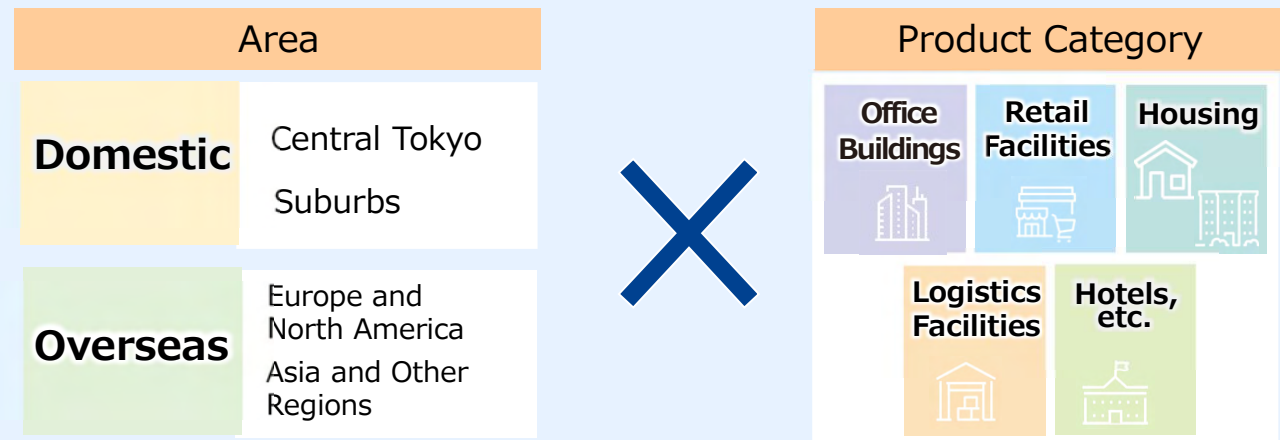
- (Domestic example: NOI yield)
- Central Tokyo prime office buildings
≈5%
 - Retail Facilities (land holding)
≈8%
 - Retail Facilities (lease-land type)
≈12%

Investment and Development

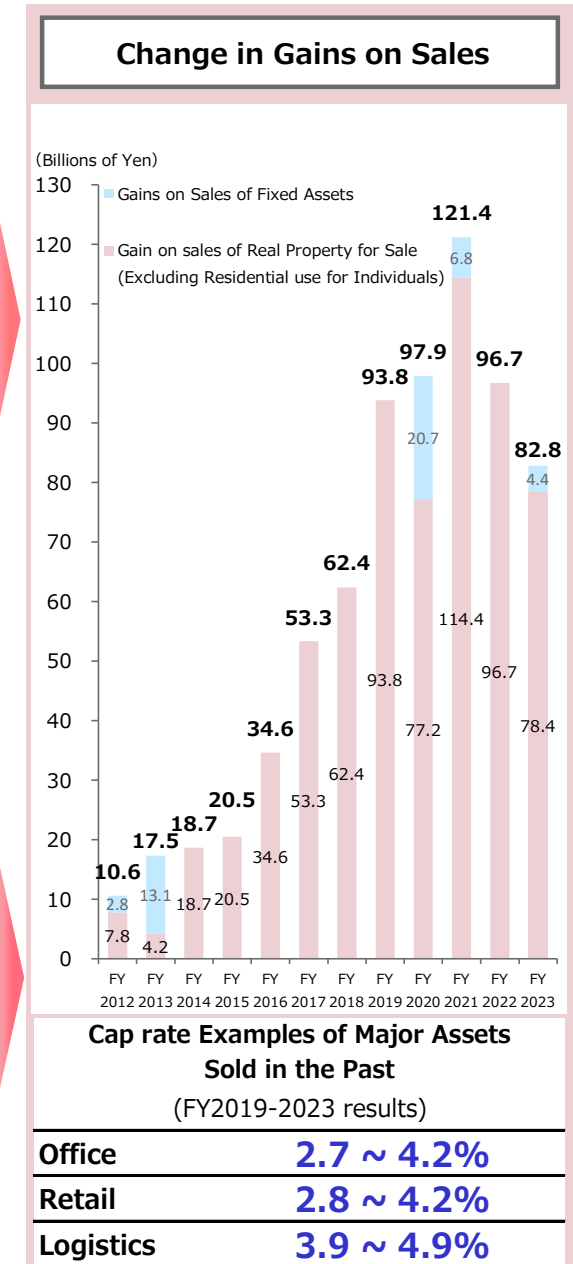
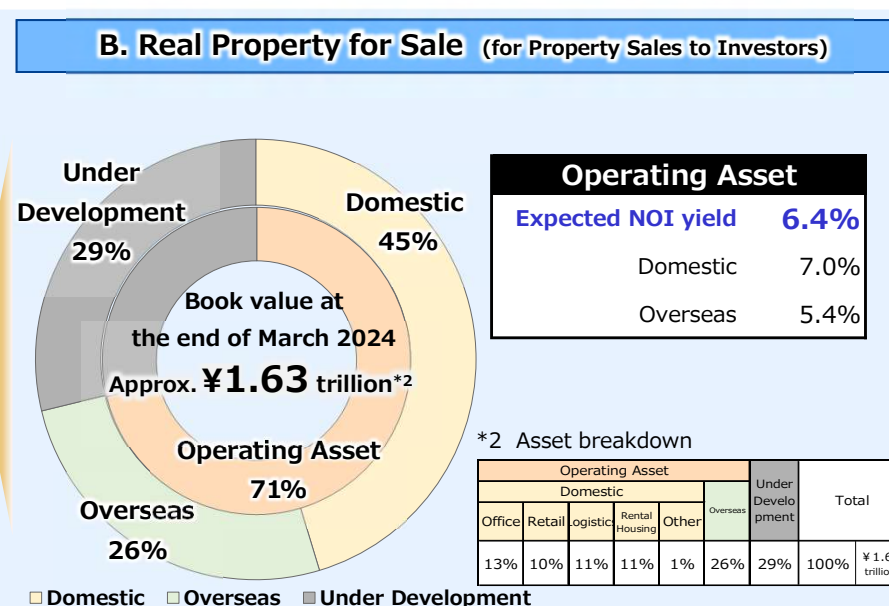
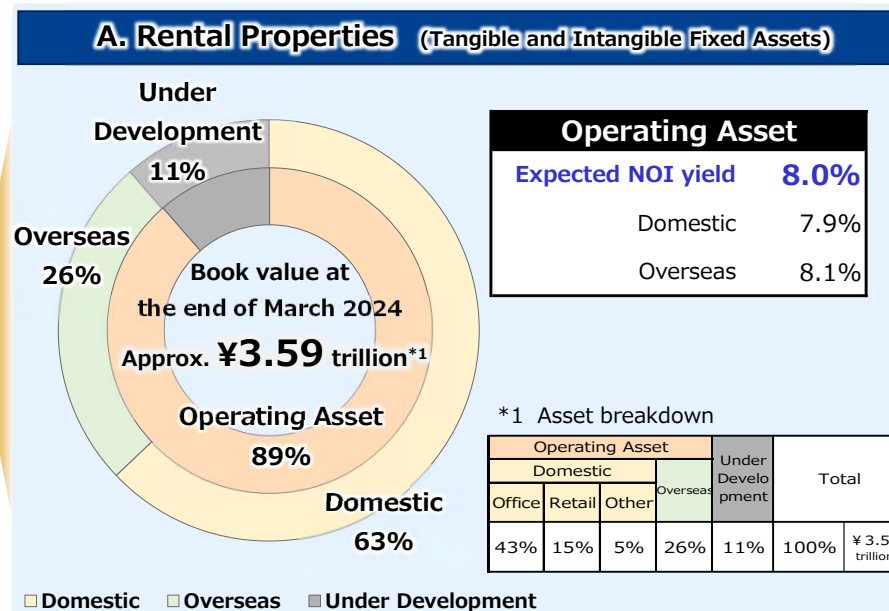
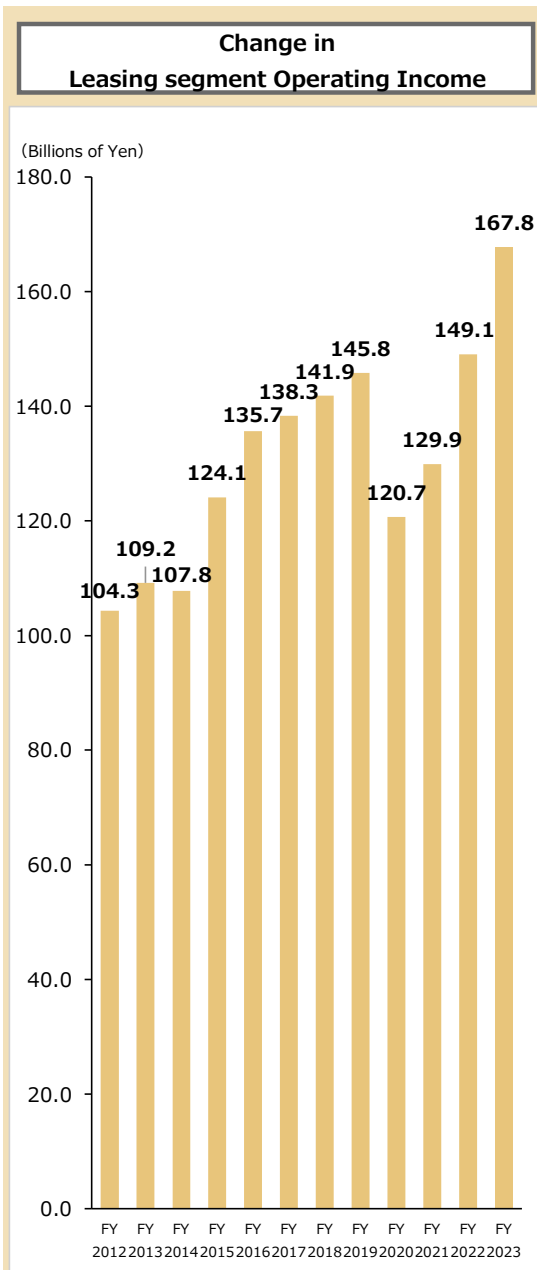
Focal points in portfolio building

- ✓ 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



Realisation of unrealized gain from the timely sale of income-generating real estate holdings (Approx. ¥5.2 trillion)



Structure of & INNOVATION 2030



Please refer to the following URL link for details
<https://www.mitsuitudosan.co.jp/english/corporate/innovation2030/>

Quantitative Targets: Around FY2030

Growth Indicator	EPS^{*1} growth rate	+ 8% or higher, CAGR <small>FY2023 (forecast as of Feb.9, 2024)–FY2030(forecast)CAGR</small>
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*1: Earnings Per Share

Efficiency Indicator	ROE 10% or higher
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Quantitative Targets: FY2026

Growth Indicator	EPS growth rate	+ 8% or higher, CAGR <small>FY2023 (forecast as of Feb.9, 2024)–FY2026(forecast)CAGR</small>
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Efficiency Indicator	ROE 8.5% or higher
-----------------------------	---------------------------

PL	Business income	¥440 billion or higher^{*2}
	Profit attributable to owners of parent	¥270 billion or higher
BS	Total assets	Around ¥9 trillion
	Interest-bearing debt	Around ¥4.5 trillion
Efficiency Indicator	ROA	5% or higher^{*3}

Shareholder Returns (FY2024-FY2026)	Total payout return ratio	50% or higher each period
	Dividend payout ratio	Around 35% each period
	Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends)	
	Flexible and continuous repurchase of own shares	

*2: Operating income +Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales)+Gain/loss on sales of fixed assets

*3: Business income / Average total assets over period

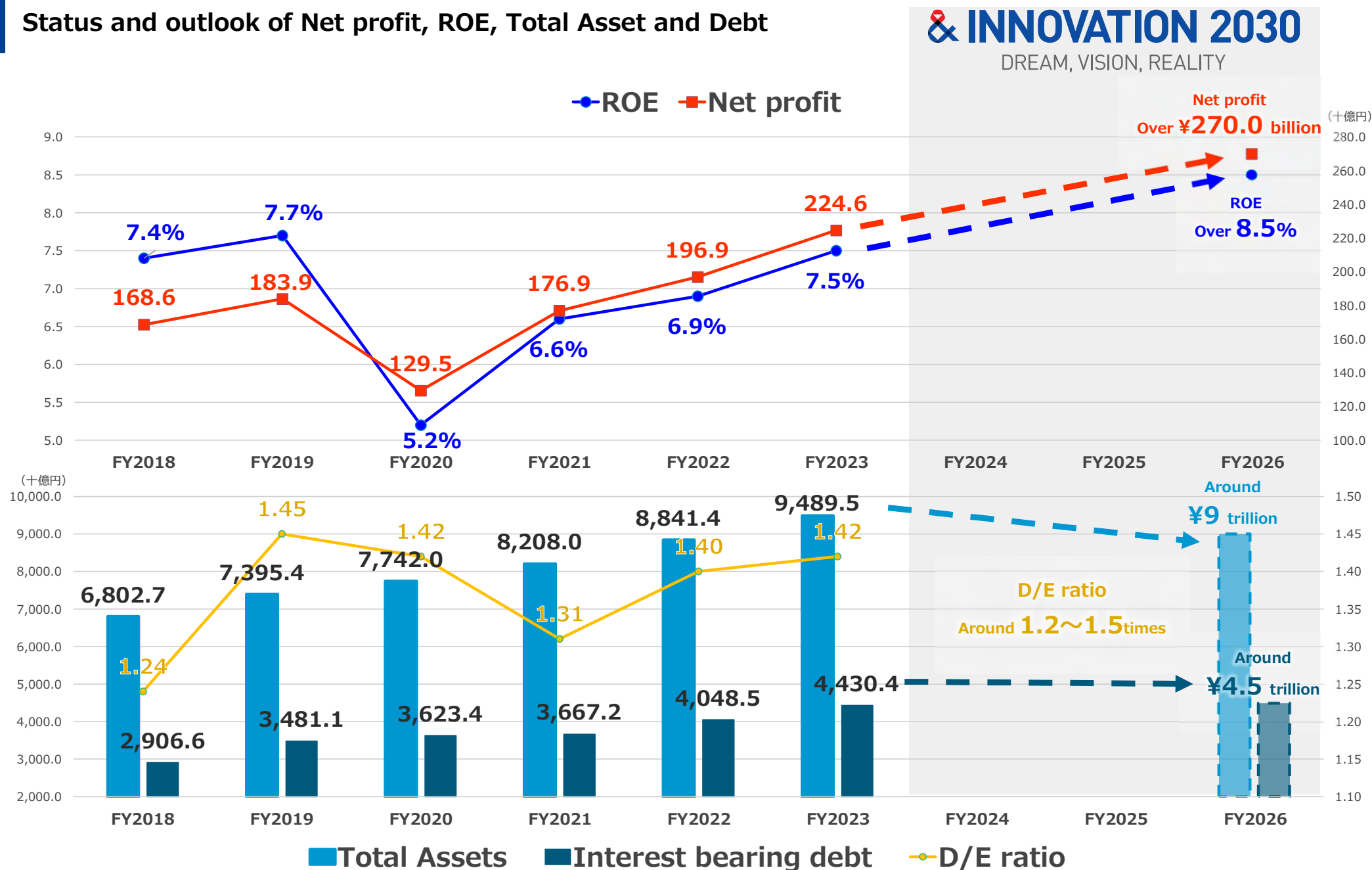
Balance Sheet Control

Fixed Assets/ Real Property for Sale	Asset turnover with no exceptions (Scope not limited to only real property for sale; fixed assets to also be considered) (FY2024-FY2026)	Around ¥2 trillion
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D/E Ratio	Maintain financial soundness while conscious of ratings	Around 1.2-1.5 times
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Marketable Securities	Strategic shareholdings (FY2024-FY2026)	Reduction of 50%	Accelerate efforts to reduce strategic shareholdings; reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.
	Stocks held purely for investment	Sell at the right time	Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.

Status and outlook of Net profit, ROE, Total Asset and Debt



Executive summary of Financial Strategy

Manage with an equal focus on the three key objectives
: enhance growth, efficiency and shareholder returns

Achieve stable and continuous profit growth and enhance cash-generating capabilities

- Achieve stable and continuous leasing income growth through various measures, including the development of new properties and existing property **top-line growth**.
- Realize development added value through the stable and continuous turnover of assets, while taking into consideration the balance between leasing income and sales profit.
- Enhance cash-generating capabilities through business planning, property development, and management capabilities that are the source of the Company's competitive advantage.

Improve efficiency and maintain financial soundness by managing the Company's balance sheet

- Further enhance the quality of the asset portfolio by considering and executing asset turnover, reviewing not only real property for sale but fixed assets and investment securities.
- Maintain an "A" rating as a measure of financial soundness and appropriately control financial leverage.
- Steadily and sustainably improve ROE to a level that exceeds the cost of capital.

Expand shareholder returns based on growth and efficiency

- Improve the dividend payout ratio and achieve stable dividend increase linked to profit growth (continuous and progressive dividends).
- Undertake the flexible and continuous repurchase of own shares.
- Implement measures to increase the proportion of long-term shareholders.

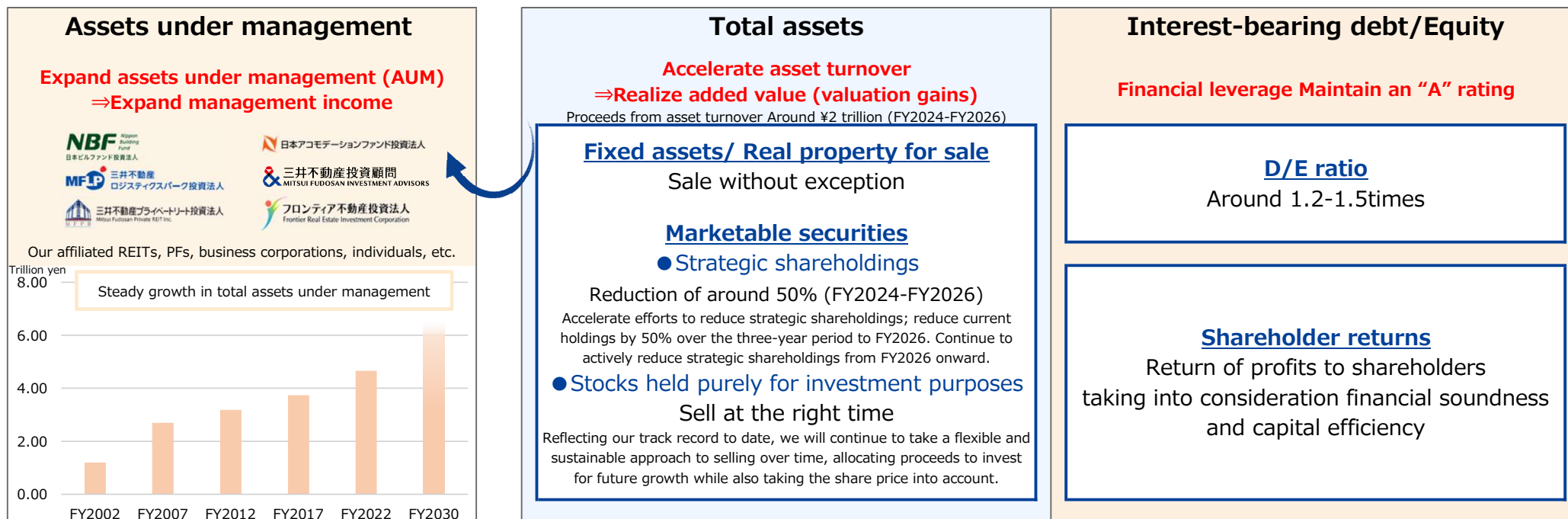
Achieve stable and continuous profit growth

Segment	FY2022 Business income*	Image of growth	FY2026 Business income*
Leasing	Approx. ¥150 billion	Increase in leasing income due to the completion of new properties. Increase in leasing income due to such factors as the increase in existing property rent revenue.	Around ¥180 billion
Property Sales	Approx. ¥153 billion	Focus on the stable generation of high margins. Amounts recorded each period vary depending on market conditions.	Around ¥210 billion
Management	Approx. ¥63 billion	Increase in management fees due to such factors as AUM growth and increase in property management fees.	Around ¥70 billion
Facility Operations	Approx. - ¥4 billion	Further improvements in ADR for hotels and resorts. Increase in the number of Tokyo Dome customers, etc.	Around ¥30 billion
Total Business Income*	Approx. ¥313 billion	Based on the above	¥440 billion or higher

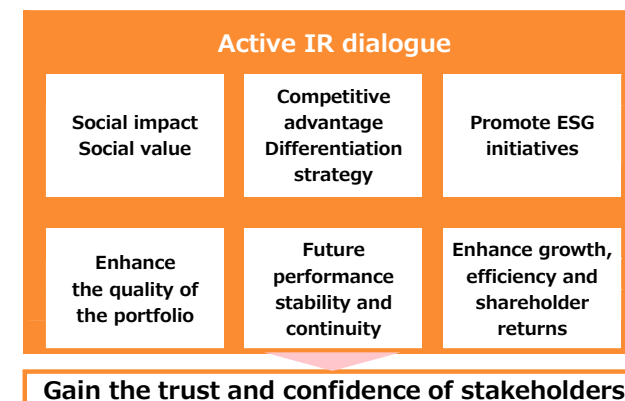
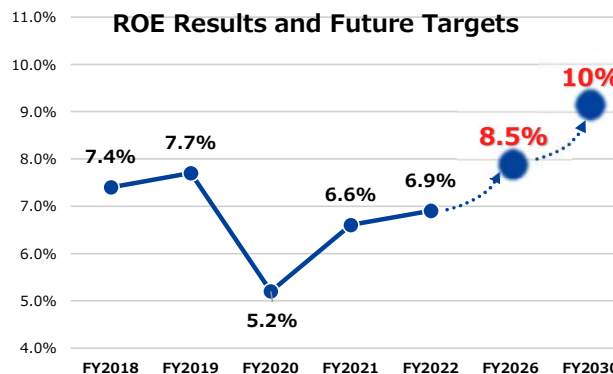
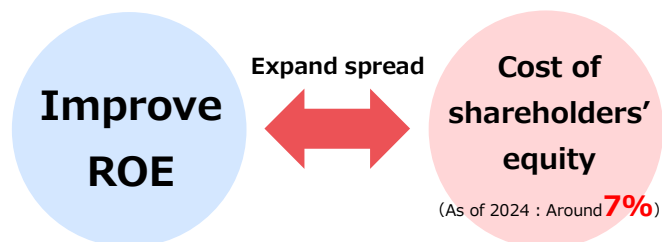
* Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets
Total business income includes income and loss of "Other" and "Corporate and Elimination" segments in addition to the above 4 segments.

Improve efficiency and maintain financial soundness

- ▶ Accelerate asset turnover and realize added value (valuation gains), while taking into consideration the balance between leasing income and sales profit.
(Sale of fixed assets and real property for sale without exception; reduction of strategic shareholdings; sell at the right time stocks held purely for investment purposes)
Work to increase management revenue by expanding assets under management.
- ▶ Maintain a highly efficient and sound financial structure while controlling the balance sheet (BS).



- Steadily and sustainably improve ROE to a level that exceeds the cost of shareholders' equity



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%

Income Gain Business:

Capital Gain Business: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**

FY2026

ROE Target 8.5% or higher
ROA Target 5% or higher *3

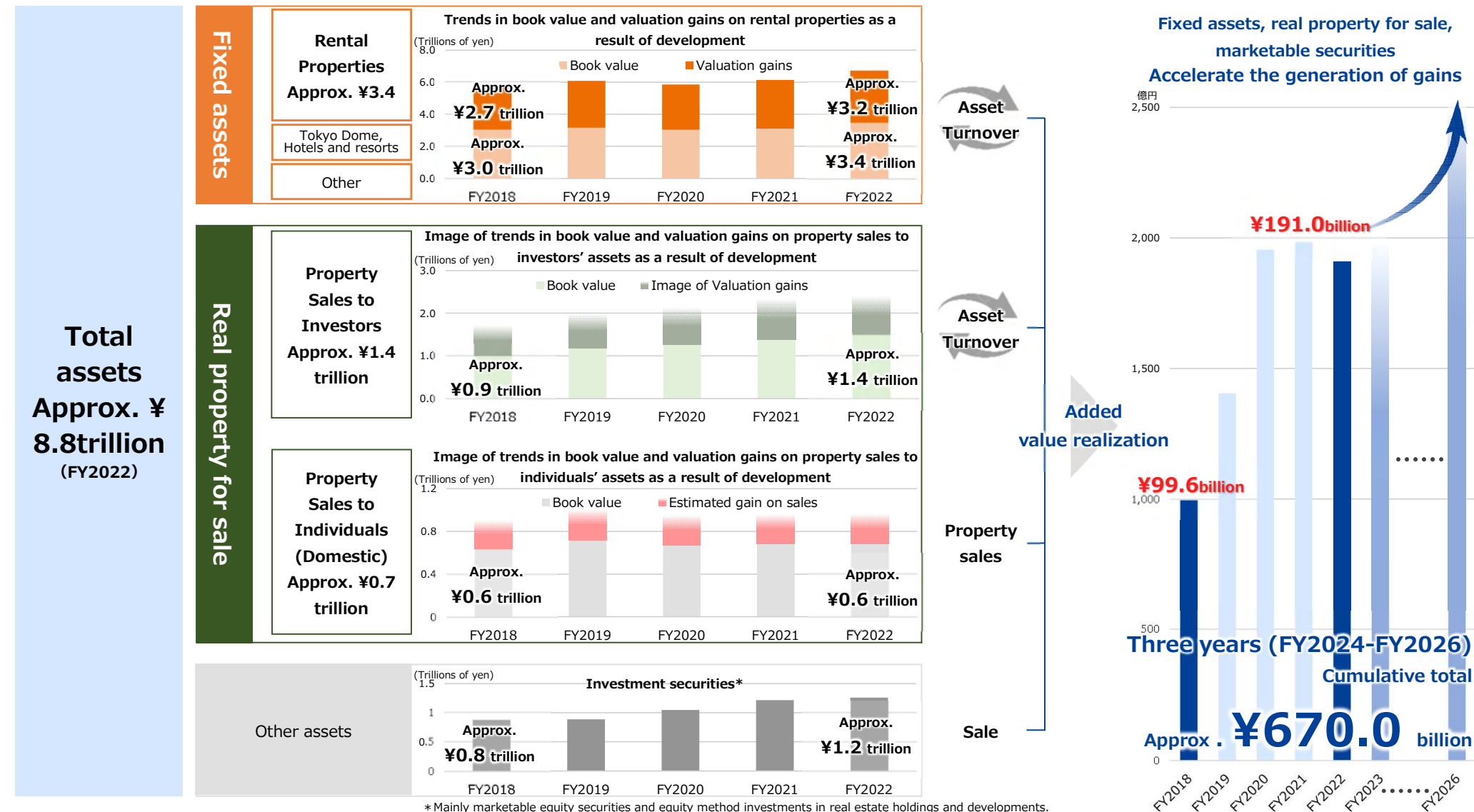
Around FY2030

ROE Target 10% or higher

*1 Real estate assets=Fixed assets, real property for sale, etc *2 Assets in central cities=assets in the three wards of central Tokyo and New York, USA *3 Business income / Average total assets over period

Realize added value (gain on sales)

- ▶ Enhance the quality of the asset portfolio for further growth and improved efficiency.
 - ▶ Accelerate asset turnover of not only real property for sale but fixed assets and investment securities (including strategic shareholdings and stocks held purely for investment purposes).
- Continuously realize added value.



* Mainly marketable equity securities and equity method investments in real estate holdings and developments.

Expand shareholder returns (FY2024-FY2026)

Expand shareholder returns
Stable and continuous
shareholder returns

Total payout return ratio
50% or higher each period

Strengthen dividends Increase in
dividends linked to
sustainable profit growth

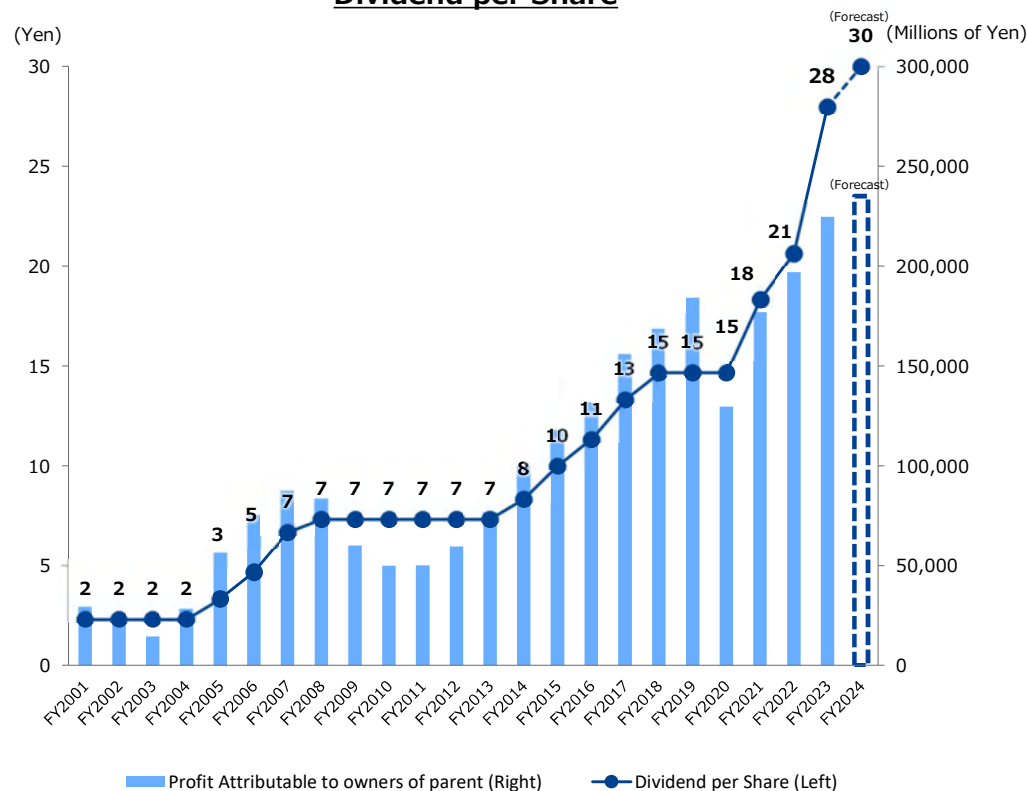
Dividend payout ratio Around **35%**
each period, introduce continuous
and progressive dividends

Growth and increase
in value per share

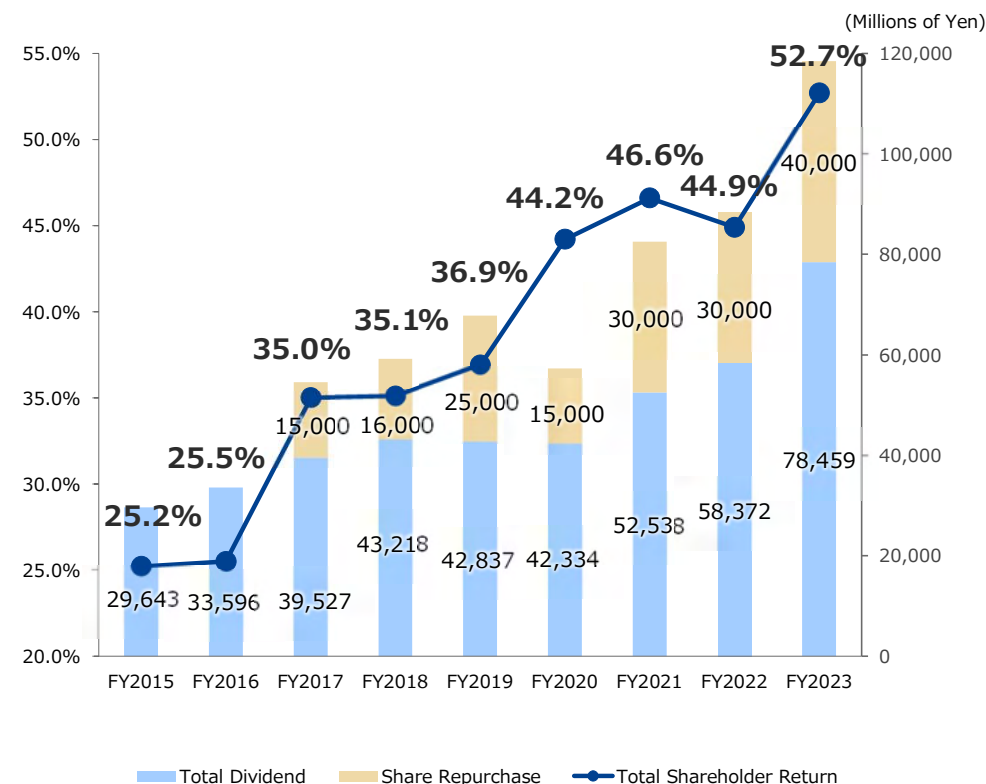
Flexible and continuous
repurchase of own shares

(In principle, repurchased own shares will be cancelled.)

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



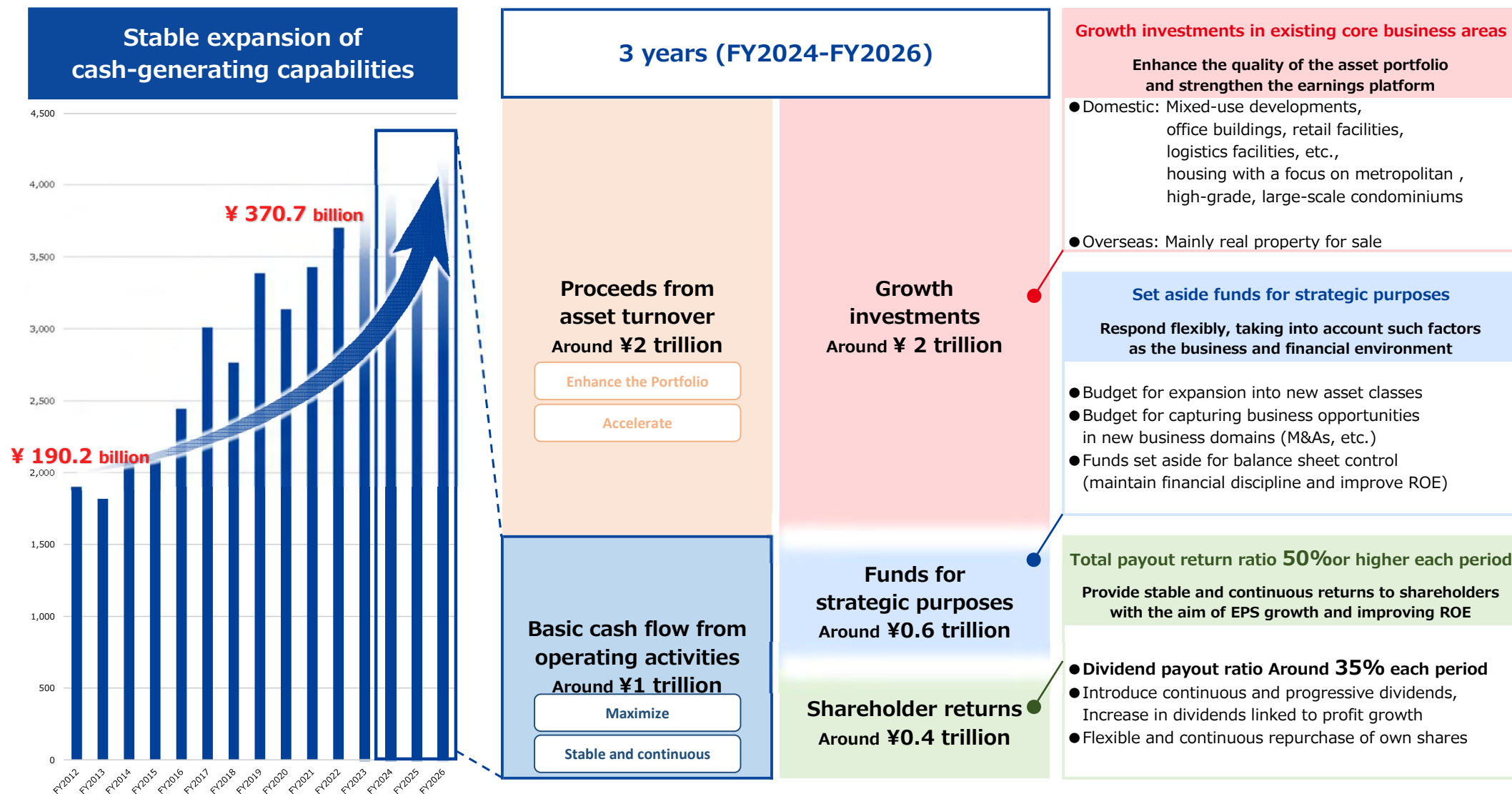
**Trends in Total Dividend Amount, Share Repurchase
Amount and Total Shareholder Return Ratio**



* Due to a stock split on 4/1/2024 (from 1 share to 3 shares), FY2001-2023 figures are adjusted to post-split basis and rounded to the nearest whole number.

Enhance cash-generating capabilities (FY2024-FY2026)

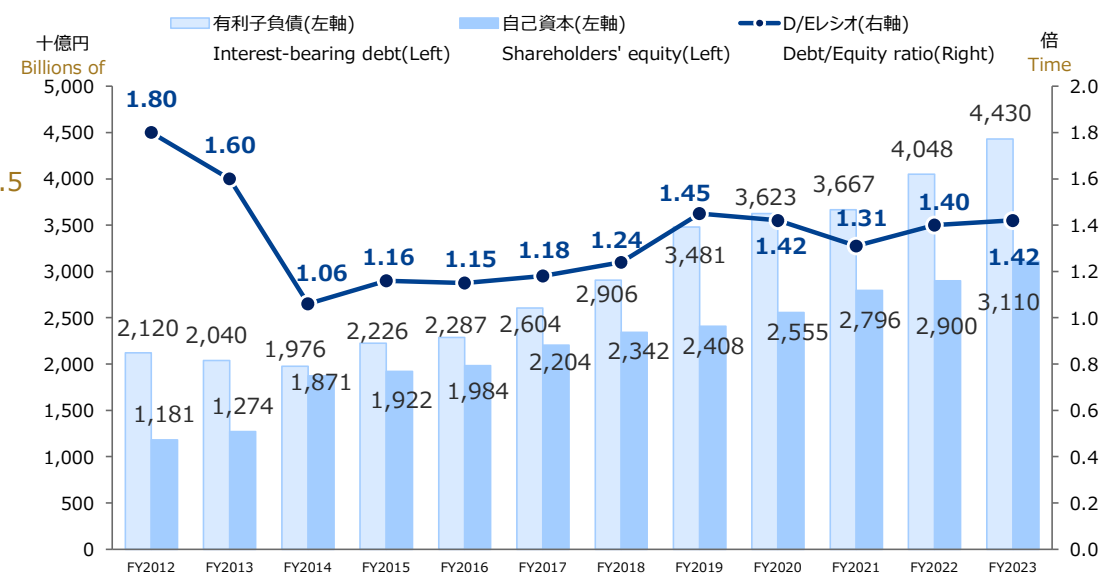
- ▶ Maximize basic cash flow generated by mainstay businesses. Strengthen stable and continuous cash-generating capabilities.
- ▶ Enhance the quality of the asset portfolio, accelerate asset turnover, and realize added value.
- ▶ Appropriately allocate basic cash flow from operating activities and proceeds from asset turnover to growth investments, strategic funds and shareholder returns with a focus on growth and efficiency while controlling increases in outstanding debt.



財務状況 / Financial Situation

- 格付を意識しながら、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.



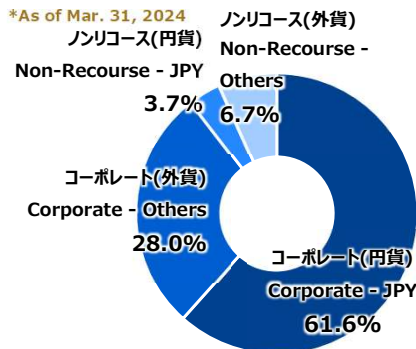
資金調達 / Financing

連結有利子負債

Interest-Bearing Debt *Consolidated

*2024年3月末

*As of Mar. 31, 2024

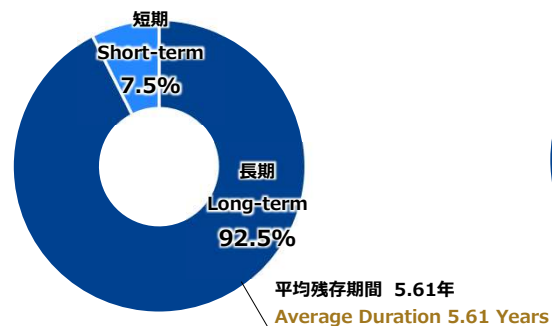


長期・短期比率

Ratio of Long/Short-term Debt

*ノンリコースを除く 2024年3月末

*Excl. non-recourse, as of Mar. 31, 2024

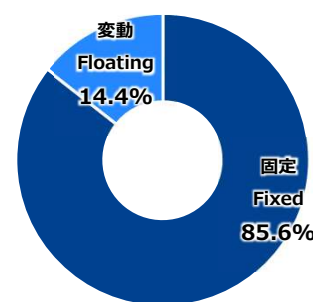


固定・変動比率

Ratio of Fixed/Floating-Interest Debt

*ノンリコースを除く 2024年3月末

*Excl. non-recourse, as of Mar. 31, 2024

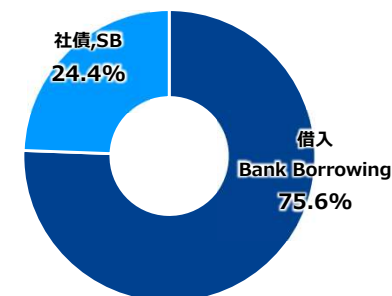


借入・社債比率

Ratio of Bank Borrowing

*ノンリコース・短期借入を除く 2024年3月末

*Excl. non-recourse and short-term borrowings, as of Mar. 31, 2024



【調達金利の状況】*2024年3月末

円貨+外貨	1.80%
円貨	0.73%
外貨	3.81%

Interest rate situation

As of Mar. 31, 2024

All currency	1.80%
Japanese currency	0.73%
Foreign currency	3.81%

格付の状況

Credit Rating

*2024年11月8日時点
*As of Nov. 8, 2024

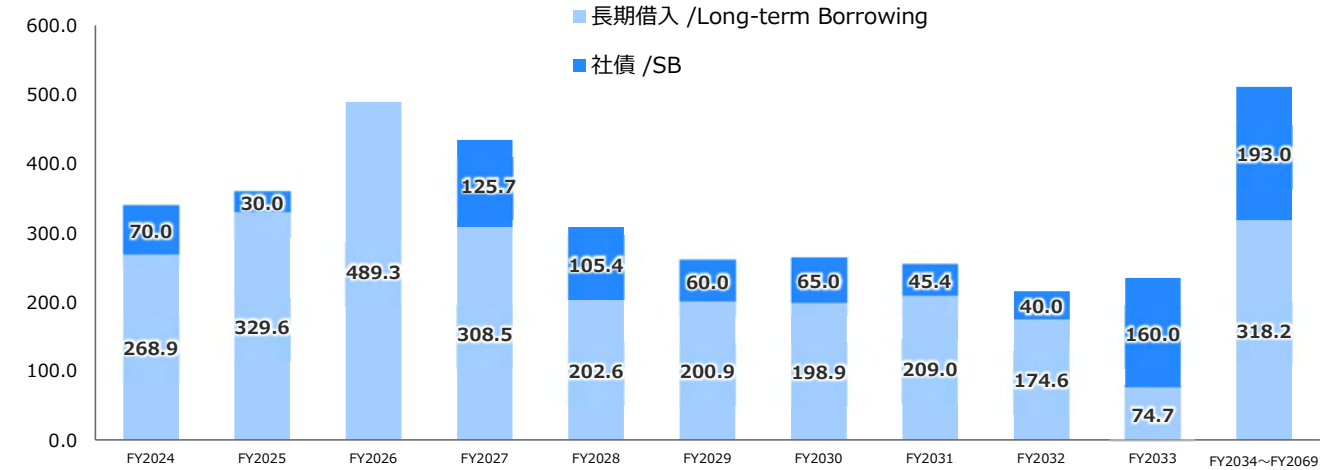
格付け機関 Rating Agencies	長期 Long-term	短期 Short-term	アウトルック Outlook
ムーディーズ Moody's	A3	-	安定的 Stable
スタンダード&プアーズ Standard & Poor's	A-	A-2	安定的 Stable
フィッチ・レーティングス Fitch Ratings	A	-	安定的 Stable
格付投資情報センター Rating and Investment Information (R&I)	AA-	a-1+	安定的 Stable
日本格付研究所 Japan Credit Rating Agency (JCR)	AA	J-1+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

返済予定額

Amount Scheduled to be Repaid

*ノンリコースローンを除く 2024年3月末
*Excl. Non-recourse As of Mar. 31, 2024

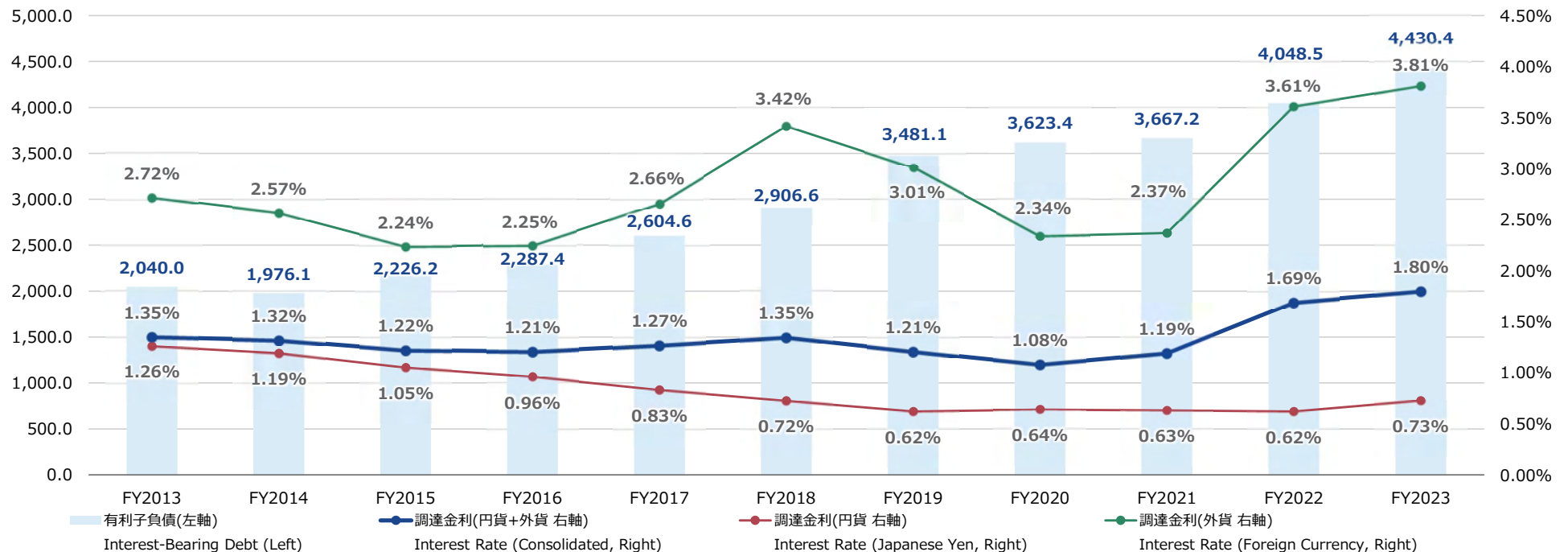
十億円/Billions of Yen



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



三井不動産の主なアセットクラス

Mitsui Fudosan Group Main Asset Classes

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} 3,605千㎡ 3,605 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} 2,677千㎡ 2,677 K m ²	テナント企業数 (2024年4月1日時点) Tenant Companies (As of Apr. 1, 2024) 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} (2024年10月末時点) Total Facilities ^{*3} (As of Oct. 31, 2024) 76施設 Total 76	総延床面積 (2024年10月末時点) Total Floor Space (As of Oct. 31, 2024) 約600万㎡ Approx. 6.0 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 3,280戸 3,280 units 戸建引渡戸数 Delivered Detached Housing 420戸 420 units 仲介取扱件数 ^{*4} Number of Deals Brokered ^{*4} 38,680件 38,680		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 (2024年10月末時点) Facilities Directly Operated by the Company (As of Oct. 31, 2024) 54施設/Total 54 13,500室/13,500 rooms		宿泊料 Accommodation Fees	Mitsui Garden Hotels Halekulani

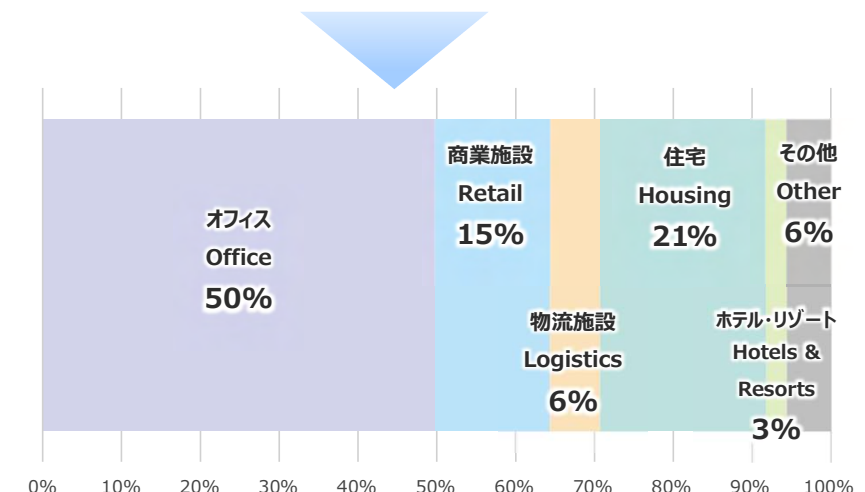
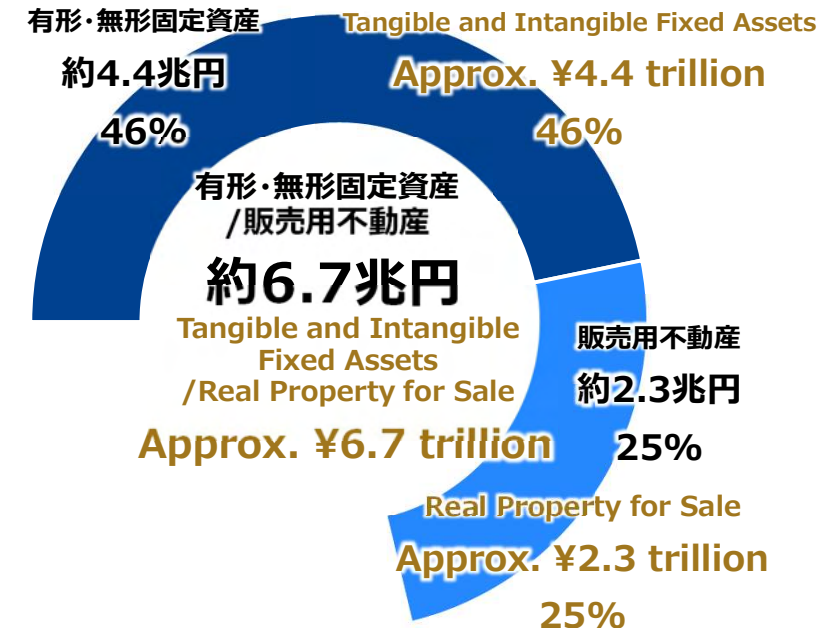
*1 時点の記載がない数値は2023年度末時点のものです。/Values without a noted time are as of the end of FY2023.

*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（2024年3月期） Asset Class Breakdown for Rental Property and Real Property for Sale (FY2023)



Business	Risks	Opportunities	Competitive Advantages
Office Buildings	<ul style="list-style-type: none"> ✓ Increase in office supply and intensifying competition to attract tenants in 2025 ✓ Increases in such expenditures as construction, operating, and maintenance costs 	<ul style="list-style-type: none"> ✓ Heightened mindset toward human capital management ✓ Need for high-specification office buildings aimed at improving work engagement and attracting talent ✓ Diversification of times, places, etc. for working associated with changes in working styles ✓ 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. 310,000^{*2} Number of office locations : 583 (nationwide)^{*2} (WORKSTYLING 131, Partnership with STATION BOOTH/DESK 452) ✓ Highly competitive property portfolio (locations, product performance, etc.) <p><small>*1 As of Mar. 31, 2024 *2 As of Oct. 31, 2024</small></p>
Retail Facilities	<ul style="list-style-type: none"> ✓ Shrinking of domestic personal consumption expenditures due to population decline and an aging society ✓ 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. 14 million^{*4} ✓ Customer contact points that combine digital and real facilities, such as the MSP app and &mall official online shopping site <p><small>*3 As of Apr. 1, 2024 *4 As of Apr. 1, 2024</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 76 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 Oct. 31, 2024 *6 As of Mar. 31, 2024 *7 As of Apr. 1, 2024</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 information acquisition methods through both real and digital options, including online business negotiations and the use of AI ✓ Focusing on environment-friendly product planning to realize a decarbonized society ✓ Focusing on the stock market due to a decrease in the number of new properties and aging buildings 	<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, 2024</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 domestic spending by foreign visitors to Japan and expectations for further growth 	<ul style="list-style-type: none"> ✓ Mitsui Garden Hotel members : Approx. 1,000,000^{*9} ✓ Number of directly managed guest rooms: Approx. 13,500^{*9} (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 Oct. 31, 2024</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 ✓ Persistent inflation including building costs and continued high policy interest rates 	<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 "Laboratory and Office" buildings associated with the growth of the life science industry ✓ Increase in business opportunities in the U.S. Sun Belt Area with continued population influx 	<ul style="list-style-type: none"> ✓ "Engaged in Every Asset Class," "an Expansive Value Chain," and "Development Capabilities Necessary for Creating Neighborhoods"
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 ✓ Increase in business opportunities for each asset on the back of various factors, including economic growth, upswings in middle class and personal consumption, and the advance of urbanization 	<ul style="list-style-type: none"> ✓ A History of Over 50 Years in Overseas Business ✓ Promoting Localization by Recruiting and Promoting Excellent Local Employees

事業戦略

Business Strategies

- 「行きたくなる街」にある「行きたくなるオフィス」の実現。
Develop offices where you want to work in in cities you want to visit.
- ミクストユースの街づくりを進め、街全体で差別化。
Differentiate entire cities by promoting the creation of mixed-use neighborhoods.
- テナント企業に寄り添ったソリューション提案、サービスメニューを強化。
働く場の選択肢を高め、顧客ごとに最適なワークスタイルを提供。
Strengthen solution proposals and service menus tailored to tenant companies.
Provide optimal workstyles for each customer by increasing workplace options.

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（2024年3月末時点）
Total Tenants (As of Mar. 31, 2024)

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)
・三井化学(株)
・KDDI(株)
・(株)大和証券グループ本社
・中外製薬(株)
・東レ(株)
・(株)NTT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
・ダイキン工業(株)
・富士フイルム(株)
・(株)三井住友銀行 等

Main Tenant companies

Asahi Kasei Corp.
Astellas Pharma Inc.
EY Japan Co., Ltd.
Mitsui Chemicals, Inc.
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.
DAIKIN INDUSTRIES, LTD.
FUJIFILM Corporation
Sumitomo Mitsui Banking Corporation etc.

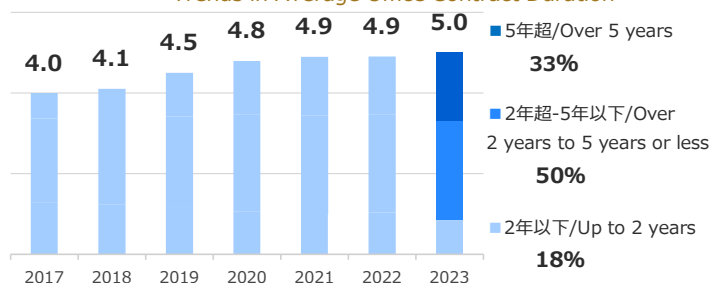
平均契約期間（2023年度:単体）

Average Contract Duration
(FY2023; Non-consolidated)

5.0年
5.0 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4,460億円
Approx. ¥ 446.0 billion

(2023年度:連結)
(FY2023; Consolidated)

貸付面積

Leased Floor Space

約3,605千㎡
Approx. 3,605 K m²

(2023年度:連結)
(FY2023; Consolidated)

貸付面積首都圏比率

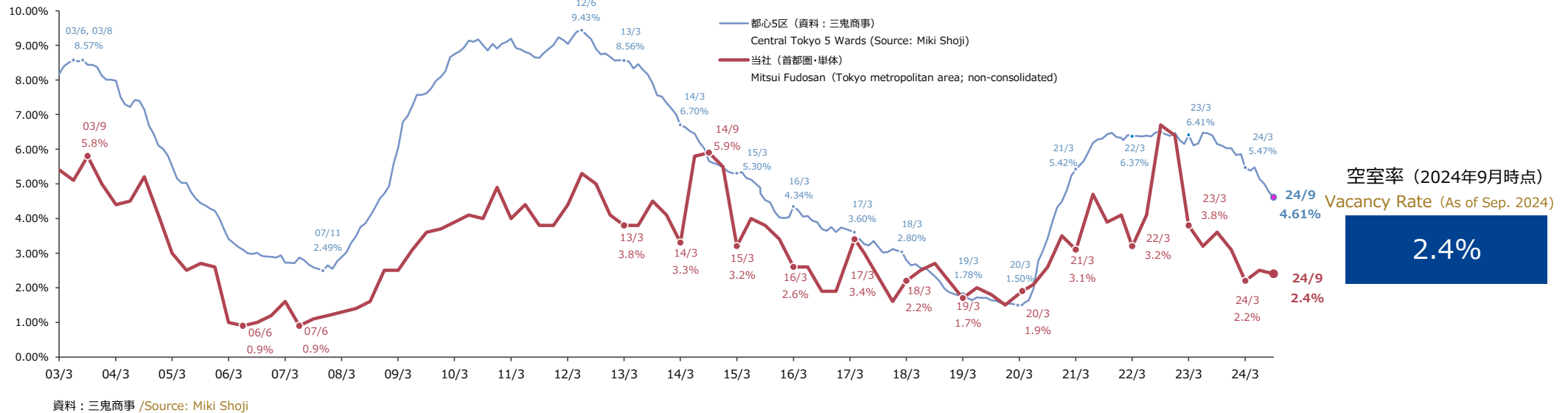
Leased Floor Space Tokyo metropolitan area Ratio

約90%
Approx. 90 %

(2023年度:単体)
(FY2023; Non-consolidated)



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

8物件

8 properties

海外

Overseas

11物件^{*1}

11 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-	インド、ベンガルール Bangalore, India	RMZ Ecoworld 30	約 ≈ 426,400 m ²
2025	東京都中央区 Chuo-ku, Tokyo	日本橋本町M-SQUARE Nihonbashihonchou M-SQUARE	約 ≈ 14,205 m ²
	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

*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}
2026以降 2026 or later	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 ≈ 389,290 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 Gaen 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
	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
	豪州、シドニー Sydney, Australia	55 Pitt Street	約 ≈ 70,000 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

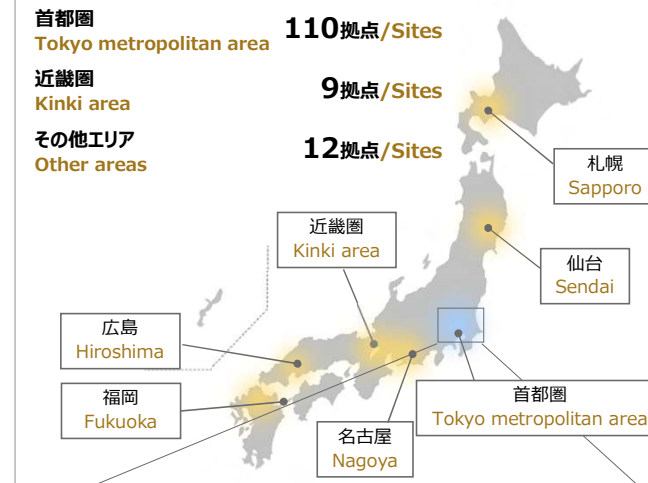
Services for Realizing New Working Styles: Corporate Shared Offices "WORK STYLING"



WORK STYLING 131拠点の分布

/Distribution of Sites in WORK STYLING

(2024年10月末時点/As of Oct. 31, 2024)



会員数/Members

約31万人 /Approx. 310,000

会員企業数/Member Companies

約1,200社 /Approx. 1,200

全国拠点数/Nationwide Sites

583

WORK STYLING 131

STATION BOOTH/DESKとの提携
Partnership with STATION BOOTH/DESK 452

会員数の推移

Trends in Number of Members

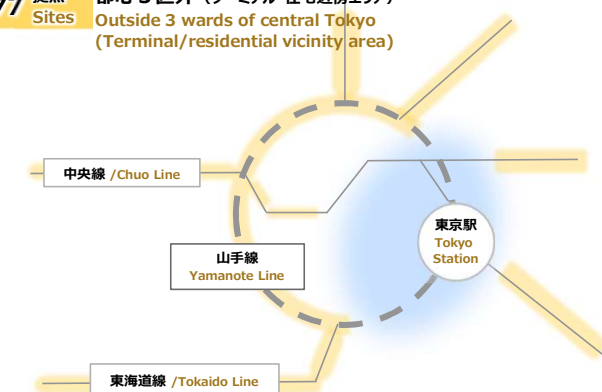


首都圏*2の拠点/Sites in Tokyo metropolitan area*2

*2 1都3県 (東京、神奈川、千葉、埼玉)
*2 Tokyo and 3 prefectures (Kanagawa, Chiba, Saitama)

33 拠点 都心3区 (オフィス集積エリア)
Sites 3 wards of central Tokyo (office aggregation area)

77 拠点 都心3区外 (ターミナル・住宅近傍エリア)
Sites Outside 3 wards of central Tokyo (Terminal/residential vicinity area)



(2024年10月末時点/As of Oct. 31, 2024)

(2024年10月末時点/As of Oct. 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.



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

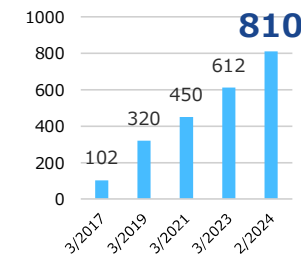
● コミュニティの構築/ Building Communities

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



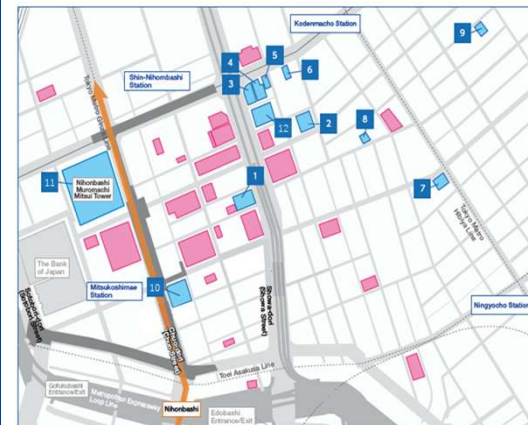
Number of events in 2023

1,142 times

Annual event participation

Estimated 200,000
(2022)

● 場の整備/ Developing Sites



Number of life science buildings (Nihonbashi area)

12 buildings

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

222 organizations
(As of the end of Sep. 2024)

● 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

- 商業施設、スポーツ・エンターテインメント、EC等の各種サービスを組み合わせた、唯一無二のオムニチャネル基盤を構築。顧客ごとの新たな体験価値を創出する。
Build a one-of-a-kind omni-channel platform that combines various services, including retail facilities, sports and entertainment, and e-commerce. Create new experiential value by customer.
- これまでの事業を通じて培ったリレーションを活かし、出店者・ビジネスパートナーの事業課題を解決するサービスを提供。
Leverage relationships cultivated to date through business activities and provide services to solve business issues for retail tenants and business partners.
- 「商業施設デベロッパー」から「コマーシャル・サービス・プラットフォーマー」への進化を目指し、幅広く価値提供することにより、収益源を多様化、ビジネスモデル革新を図る。
Work to evolve from a retail facility developer to a commercial service platform provider, diversify revenue sources and innovate business models by providing a wide range of value.

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1.6兆円

Approx. ¥ 1.6 trillion

(2023年度:連結)

(FY2023; Consolidated)

賃貸収益

Leasing Revenue

約2,865億円

Approx. ¥ 286.5 billion

(2023年度:連結)

(FY2023; Consolidated)

貸付面積

Leased Floor Space

約2,677千㎡

Approx. 2,677 km²

(2023年度:連結)

(FY2023; Consolidated)

会員数

Members

約1,400万人

Approx. 14.0 million

(2024年4月1日時点)

(As of Apr. 1, 2024)



国内21施設

21 domestic facilities

(2024年10月末時点)

(As of Oct. 31, 2024)



国内13施設

13 domestic facilities

(2024年10月末時点)

(As of Oct. 31, 2024)

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)



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 (2024年4月1日時点)

Total Tenants (As of Apr. 1, 2024)

約2,500社

Approx. 2,500

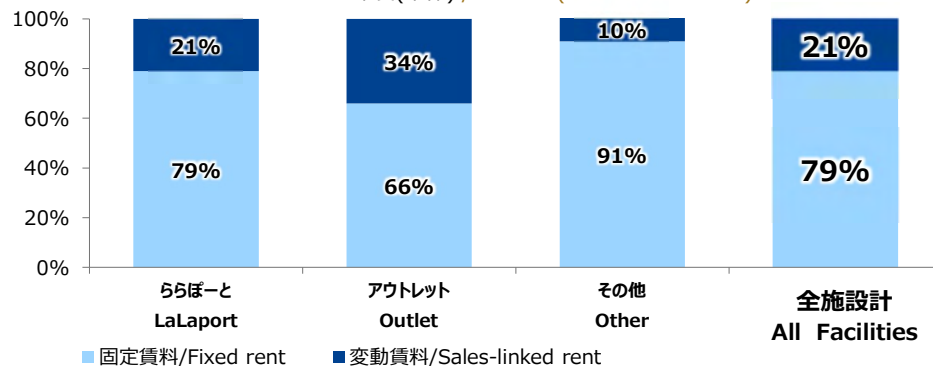
総出店店舗数 (2024年4月1日時点)

Total No. of Stores Opened (As of Apr. 1, 2024)

約10,300店舗

Approx. 10,300

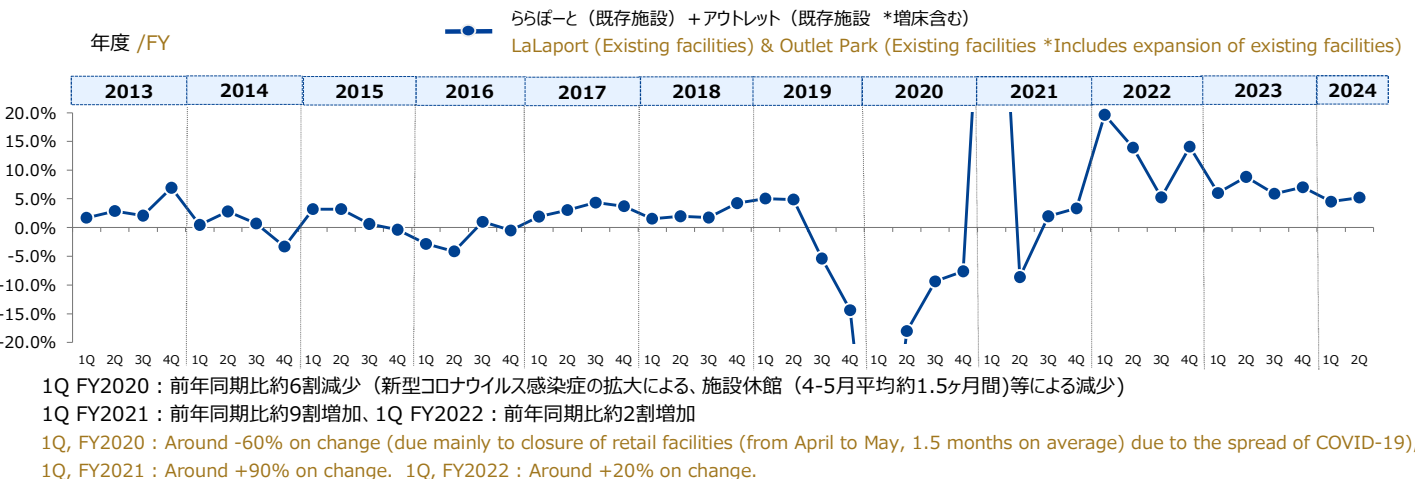
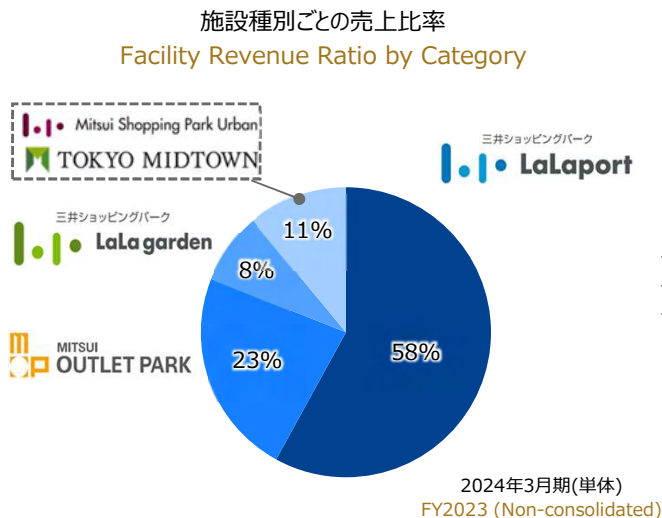
固定賃料と変動賃料比率 / Ratio of Fixed & Sales-Linked Rent by Category
2023年度(単体) / FY2023 (Non-consolidated)



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 floor space may change in the future.

Some project names are tentative.

*3 店舗棟の延床面積となります。

*3 Total floor space of the retail building.

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* ² FY Opened* ²	所在 Location	プロジェクト名* ² Project Name* ²	店舗面積(延床面積)* ² Store Floor Space (Total Floor Space)* ²
2024	兵庫県神戸市 Kobe, Hyogo	三井アウトレットパークマリニピア神戸(建替え) MITSUI OUTLET PARK MARINPIA KOBE (Reconstruction)	約 ≈ 32,000 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 ≈ 27,000 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
2025	愛知県安城市 Anjo, Aichi	ららぽーと安城 LaLaport ANJO	約 ≈ 60,300 m ²
	埼玉県川口市 Kawaguchi, Saitama	川口駅前商業施設計画 Kawaguchi shopping center	約 ≈ 21,500 m ²
	千葉県木更津市 Kisarazu, Chiba	三井アウトレットパーク木更津(4期) MITSUI OUTLET PARK KISARAZU(Phase4)	約 ≈ 8,200 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
	愛知県岡崎市 Okazaki, Aichi	三井アウトレットパーク岡崎 MITSUI OUTLET PARK OKAZAKI	約 ≈ (49,800 m ²) * ³
	千葉県船橋市 Funabashi, Chiba	ららぽーとTOKYO-BAY 北館(建替え) 1期、2期 LaLaport TOKYO-BAY North Wing (Reconstruction) (Phase1, 2)	約 ≈ 60,200 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
2026以降 2026 or later	福岡県福岡市 Fukuoka, Fukuoka	マリノアシティ福岡 Marinoacity FUKUOKA	約 ≈ (81,400 m ²)
	東京都府中市 Fuchu-shi, Tokyo	府中市朝日町商業施設計画 Fuchu City Asahicho Project	約 ≈ (117,000 m ²)
	台湾、高雄市 Kaohsiung City, Taiwan	ららぽーと高雄 LaLaport KAOHSIUNG	約 ≈ 70,000 m ²

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

- 周辺企業との協業強化、顧客企業をはじめとするコミュニティの構築を通じ、「インダストリアルプラットフォーム」へと深化。
Further evolve as an industrial platformer by strengthening collaboration with tangential companies and building a community including client companies.
- MFLPブランドの多角化、デジタル技術を活用した各種ソリューション提案やGX対応を通じ、物流倉庫内での課題解決のみならず、サプライチェーン全体への貢献を目指す。
Contribute not only to solving issues within logistics warehouses, but also across the entire supply chain by diversifying the MFLP brand, putting forward various solution proposals utilizing digital technology, and providing GX support.

展開エリア

Business Development Area

全体	Overall	76
国内	Domestic	66
首都圏	Tokyo metropolitan area	41
中京圏	Chukyo area	5
近畿圏	Kinki area	9
九州圏	Kyushu area	3
その他	Other	8
海外	Overseas	10
米国	U.S.A	3
英国	UK	1
タイ	Thailand	4
マレーシア	Malaysia	2

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（2024年10月末時点）

Cumulative totals including properties previously developed by the Company (As of Oct. 31, 2024)

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76物件 Total 76 properties	約1兆2,000億円 Approx. ¥1.2 trillion

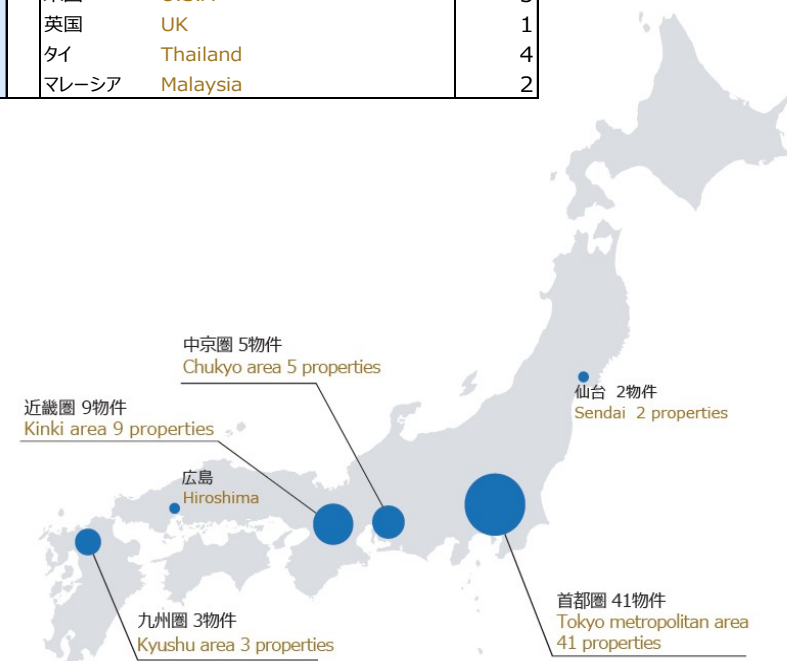
総延床面積 Total Floor Space
約600万㎡ Approx. 6.0 million m ²

当社保有・稼働中国内施設（ML含む）

Domestic 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210万㎡ Approx. 2.1million m ²



* 上記の国内66物件（物流施設61物件、データセンター5物件）に、海外10物件（米国・英国・タイ・マレーシア）を加えた全76物件が当社開発・運営施設
*A total of 76 properties have been developed and managed by our company, including 66 domestic properties (Logistics 61 properties, Data centers 5 properties) and 10 overseas properties (U.S.A., UK, Thailand, Malaysia)

厚い荷主ネットワーク

Stable Owner Network

オフィステナント数 (2024年3月末時点)
Office Tenants (As of Mar. 31, 2024)

約3,000社
Approx. 3,000

商業施設テナント数 (2024年4月1日時点)
Retail Tenants (As of Apr. 1, 2024)

約2,500社
Approx. 2,500

今後の開発パイプライン

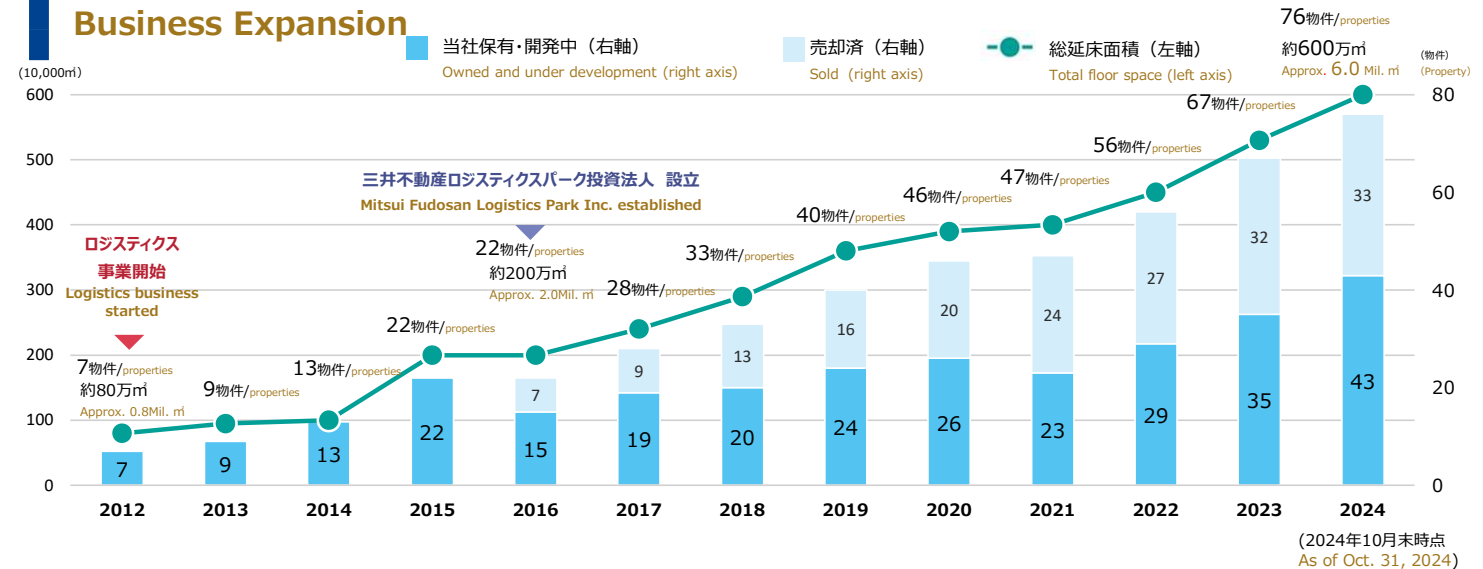
Future Development Pipeline

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、チェンマイ県 Chachoengsao Province, Thailand	Bangna 2 Logistics Park	約 160,000 m ²
2023-	マレーシア ケダ州グリム 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
	愛知県岩倉市 Iwakura, Aichi	MFLP名古屋岩倉 MFLP NAGOYA IWAKURA	約 58,400 m ²
	東京都板橋区 Itabashi-ku, Tokyo	MFLP・LOGIFRONT東京板橋 MFLP・LOGIFRONT TOKYO ITABASHI	約 256,100 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
	神奈川県横浜市新子安 Yokohama, Kanagawa	MFLP横浜新子安 MFLP YOKOHAMASHINKOYASU	約 136,650 m ²
2025	米国、サンフランシスコ San Francisco, U.S.	2225 Jerrold Ave Logistics Center	約 8,200 m ²
	兵庫県尼崎市 Amagasaki, Hyogo	MFLP尼崎 I MFLP AMAGASAKI I	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 IRUMA I	約 90,400 m ²
	埼玉県三郷市 Misato, Saitama	MFLP三郷 MFLP MISATO	約 38,800 m ²
	宮城県名取市 Natori, Miyagi	MFLP仙台名取 II MFLP SENDAINATORI II	約 32,250 m ²

事業拡大の実績

Business Expansion



国内

Domestic

16物件
16 properties

海外

Overseas

8 物件^{*1}
8 properties^{*1}

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}
2026以降 2026 or later	埼玉県入間市 Iruma, Saitama	MFLP入間 II MFLP IRUMA II	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
	埼玉県北葛飾郡 Kitakatsushika, Saitama	MFLP杉戸 MFLP SUGITO	約 11,900 m ²
	千葉県船橋市 Funabashi, Chiba	MFLP船橋南海神 MFLP FUNABASHI MINAMIKAIJIN	約 20,600 m ²
	京都府八幡市 Yawata, Kyoto	MFLP京都八幡 I MFLP KYOTOYAWATA I	約 81,400 m ²
	大阪府大阪市 Osaka, Osaka	淀川区加島物流施設計画 YODOGAWAKUKASHIMA Logistics facility Project	約 206,600 m ²
	京都府八幡市 Yawata, Kyoto	MFLP京都八幡 II MFLP KYOTOYAWATA II	約 166,800 m ²
	東京都日野市 Hino-Shi, Tokyo	日野データセンター計画 Hino Data Center Project	未定 TBD
	神奈川県相模原市 Sagamihara, Kanagawa	相模原データセンター計画 Sagamihara Data Center Project	未定 TBD
	米国、アーヴァイン Irvine, U.S.	Great Park Parcel 1	約 55,300 m ²
	英国、コベントリー Coventry, UK	Wilson's Lane	約 50,000 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.

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

- 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.

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

3,650戸
3,650 units

2024年度：通期予想

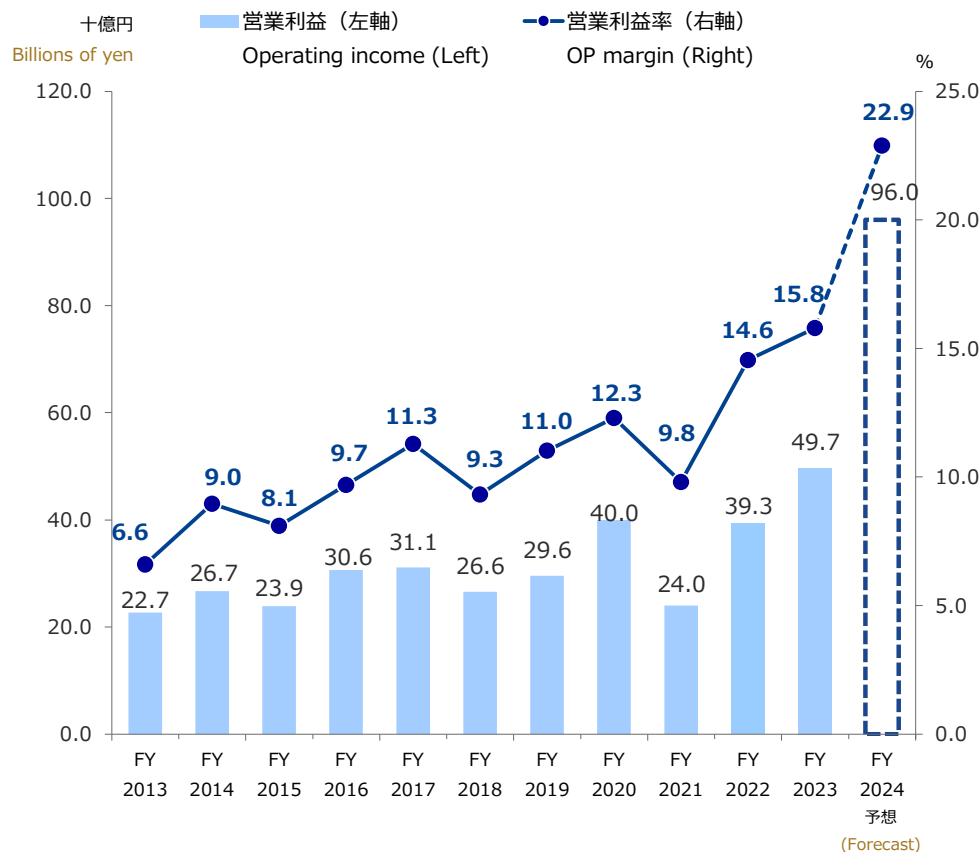
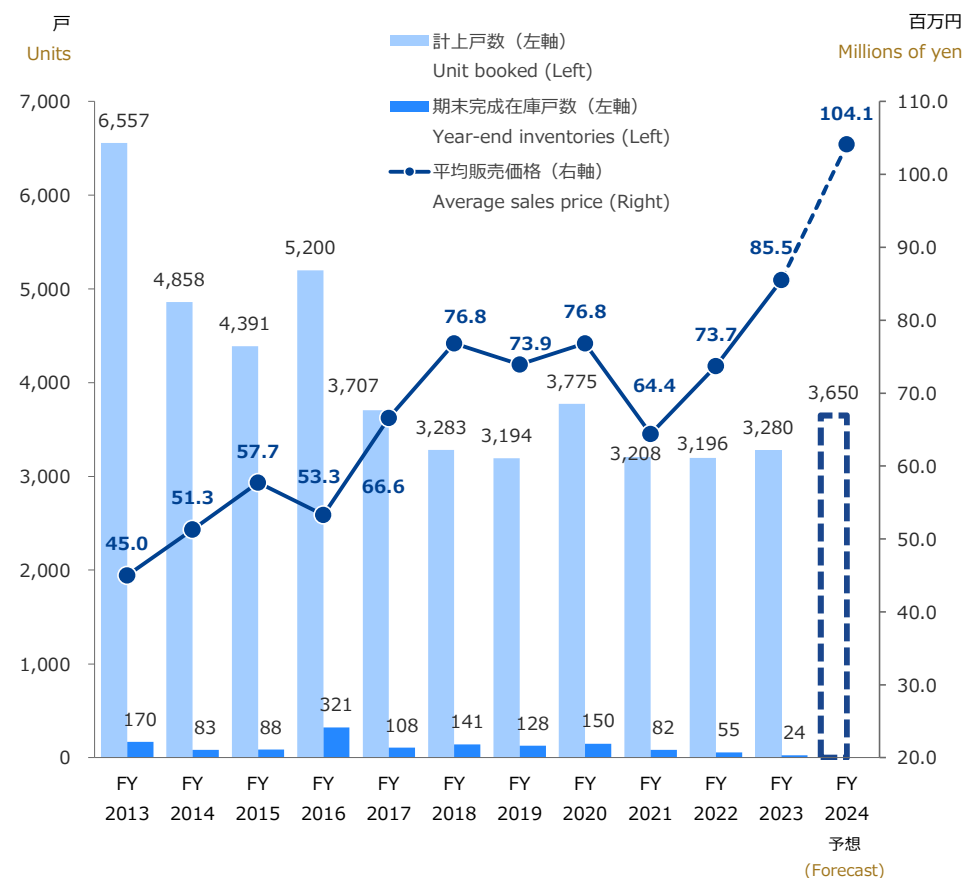
FY2024, Full-year Forecast

契約進捗率

Contract Progress Rate

約97%
Approx.97%

(2024年9月末時点 / As of Sep. 30, 2024)

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

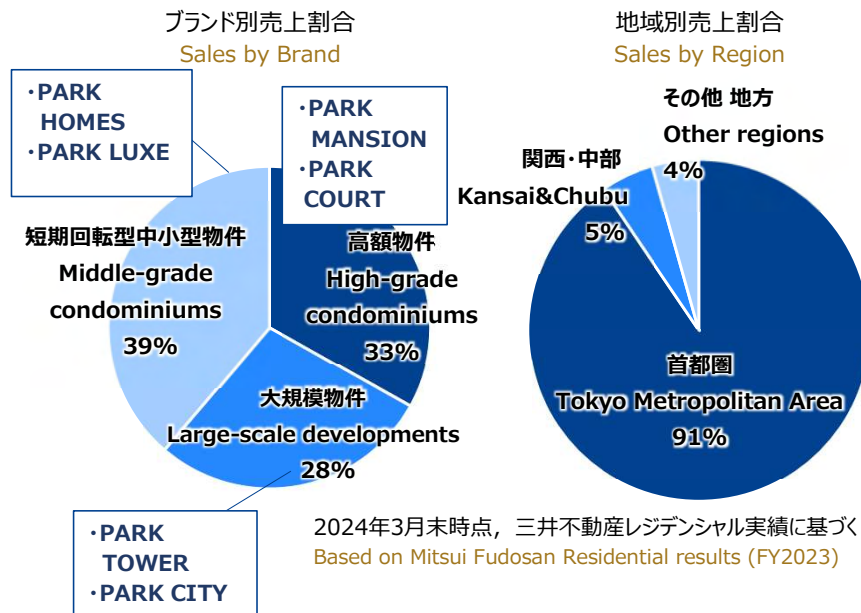
Major revenue-generating segments

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

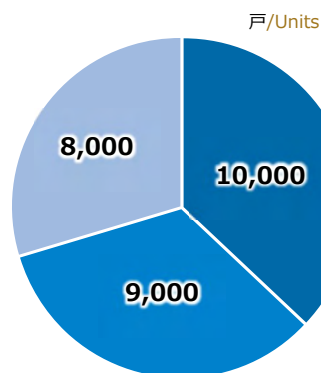
An Abundant Land Bank

約27,000戸^{*1}
Approx. 27,000 units^{*1}

*1 計画段階の再開発事業を含む

*1 Incl. redevelopment project in the planning phase

- 24-26年度
FY2024-26
- 27-29年度
FY2027-29
- 30年度以降
FY2030 or later



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}
2024	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 1,120 戸 Units
	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	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
	東京都港区 Minato-ku, Tokyo	パークコート北青山 PARK COURT KITA-AOYAMA	約 30 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
	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
	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 ITAMINANO GARDEN SQUARE PARK FRONT	約 560 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
	東京都中野区 Nakano-ku, Tokyo	パークシティ中野 ザタワー エアーズ/ザタワー フリーズ PARK CITY NAKANO THE TOWER AIRZ/THE TOWER BREEZE	約 400 戸 Units
2026以降 2026 or later	東京都渋谷区 Shibuya-ku, Tokyo	パークコート恵比寿 PARK COURT EBISU	約 80 戸 Units
	東京都品川区 Shinagawa-ku, Tokyo	東五反田五丁目計画 Higashigotanda 5-Chome Project	約 20 戸 Units
	東京都港区 Minato-ku, Tokyo	パークコート青山高樹町 ザタワー PARK COURT AOYAMATAKAGICHOU THE TOWER	約 50 戸 Units
	千葉県市川市 Ichikawa, Chiba	リーフシティ市川 ザ・タワー LEAF CITY ICHIKAWA THE TOWER	約 670 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
	東京都中央区 Chuo-ku, Tokyo	THE TOYOMI TOWER MARINE&SKY	約 1,510 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
	東京都渋谷区 Shibuya-ku, Tokyo	パークタワー 渋谷笹塚 PARK TOWER SHIBUYA SASAZUKA	約 630 戸 Units
	千葉県柏市 Kashiwa, Chiba	柏の葉キャンパス149街区 (A棟) Kashiwanoha Campus 149 District Project (Bldg.A)	約 630 戸 Units
	東京都文京区 Bunkyo-ku, Tokyo	本郷三丁目計画 Hongo 3-Chome Project	約 290 戸 Units
	東京都渋谷区 Shibuya-ku, Tokyo	幡ヶ谷二丁目計画 Hatagaya 2-Chome Project	約 430 戸 Units
	東京都港区 Minato-ku, Tokyo	三田小山町西地区 MitaKoyamachou West District Project	約 1,400 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 740 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.

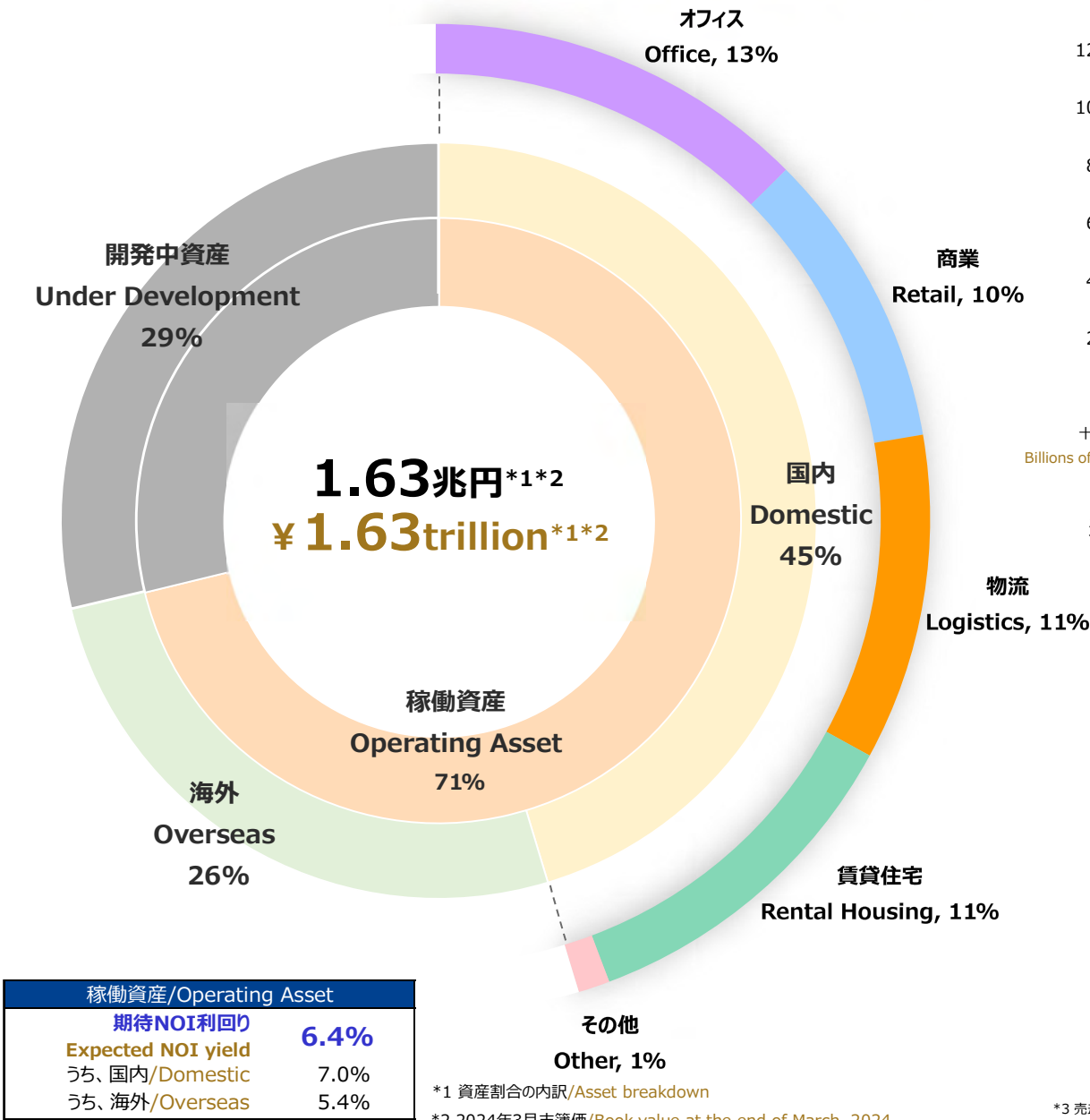
主な収益計上セグメント

Major revenue-generating segments

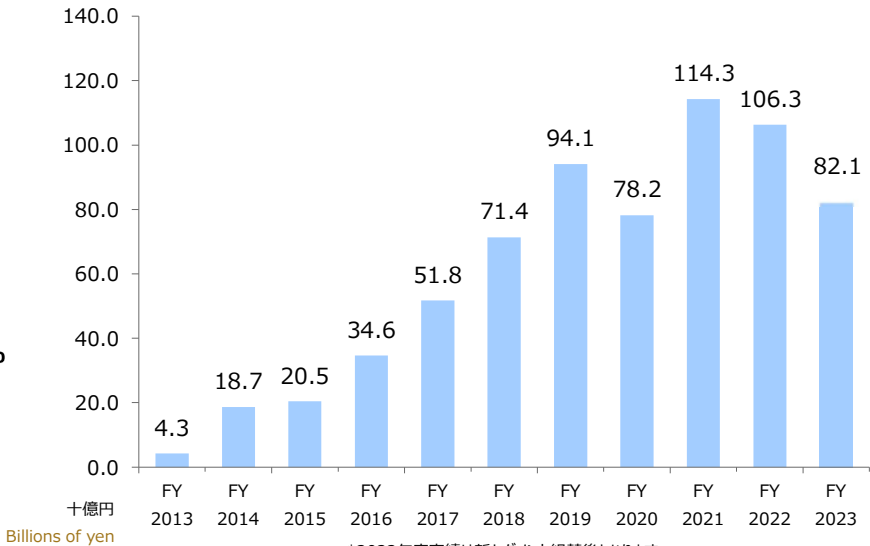
賃貸	分譲	マネジメント	施設営業	その他
Leasing	Sales	Management	Facility Operations	Other
	○			

3 事業状況
Business Situation

資産残高・稼働物件利回り・売却実績（2024年3月期）
Outstanding Assets/Returns from Operating Properties/Sale Results (FY2023)



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



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	大崎ブライトコア・ブライトプラザ 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	大崎ブライトタワー 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5物件 5 logistics facility buildings	3.3~4.6%
	商業 Retail	新川崎スクエア Shin-Kawasaki Square	4.2%
	オフィス Office	豊洲ベイサイドクロスタワー TOYOSU BAYSIDE CROSS TOWER	3.3%

^{*3} 売却先にて開示された、当該物件の鑑定評価に基づく直接還元利回りを記載
^{*3} Describes the direct capitalization yield based on the appraisal value of the property, disclosed to the seller.

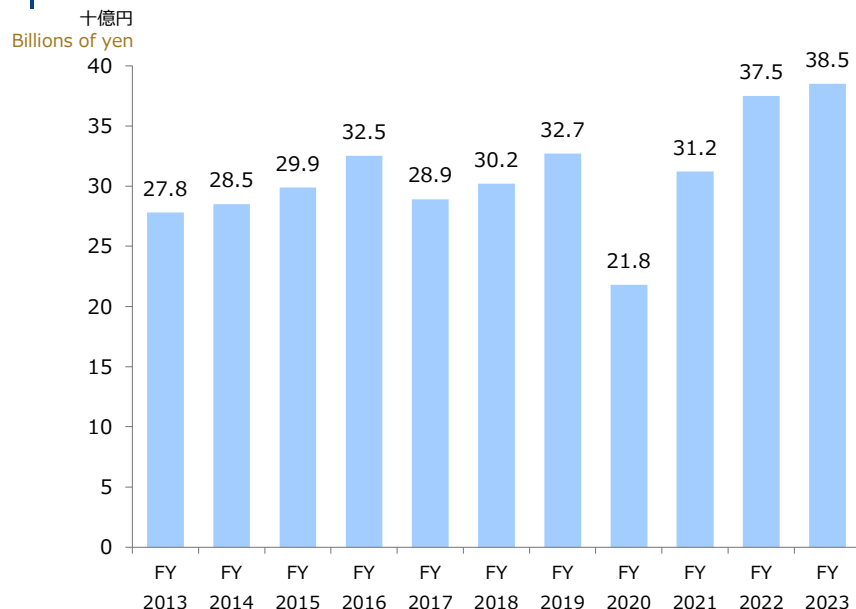
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
		○		

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.

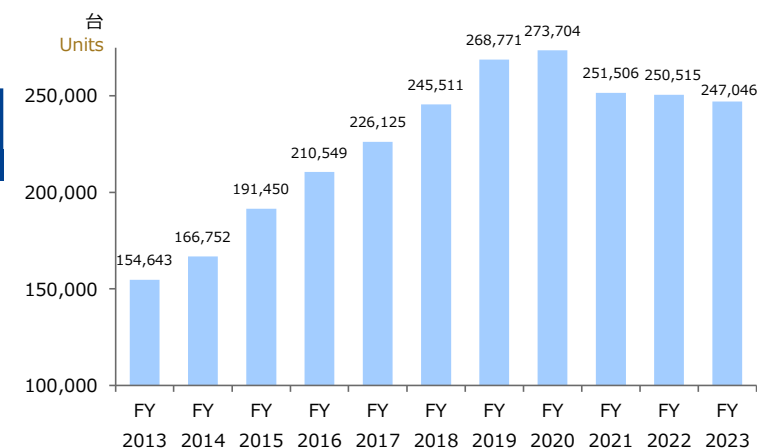


管理台数
Managed Units

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）（2023年度）

Contracted Operation and Management (Office, Retail, Housing, etc.) (FY2023)

オフィス/Office Buildings

貸付面積

Leased Floor Space

約3,605千㎡
Approx. 3,605 K m²

(連結)
(Consolidated)

商業/Retail Facilities

貸付面積

Leased Floor Space

約2,677千㎡
Approx. 2,677 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15万戸
Approx. 150 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.

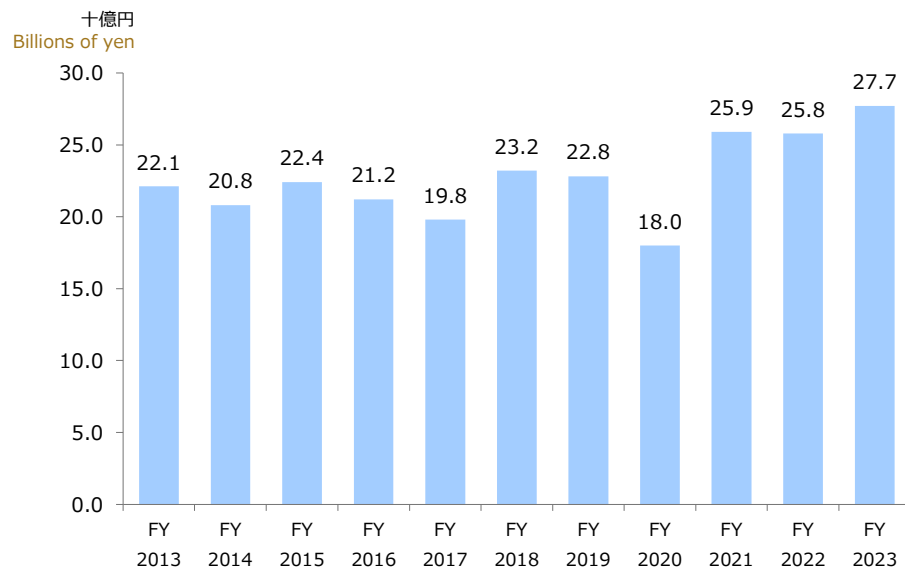
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
		○		

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.

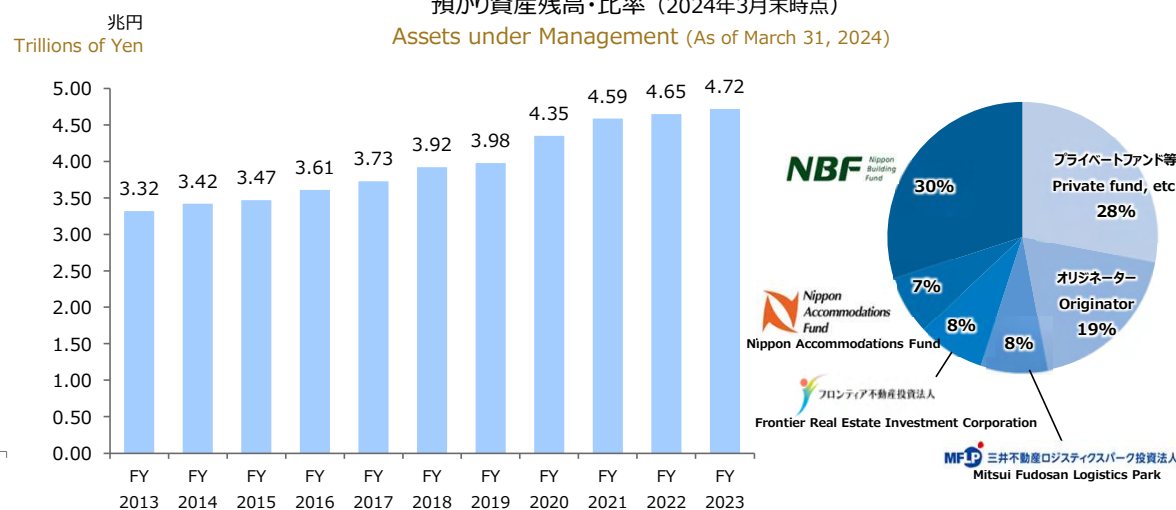
仲介・アセットマネジメントの営業利益の推移

Trends in Operating Income from Brokerage and Asset Management



REIT等からの預かり資産の拡大

Expanded Assets under Custody through REITs, etc.



*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

仲介取扱件数38年*連続No.1「三井のリハウス」

Mitsui Rehouse No.1 for 38 consecutive years* (number of brokerages handled)

売買仲介実績/Brokerage Market (2024年3月期/FY2023)

	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	91.6	38,680	1,934.5	289
2 A社/Company A	88.6	30,265	2,080.1	215
3 B社/Company B	70.1	31,502	1,392.8	226
4 C社/Company C	47.7	10,204	1,221.8	98
5 D社/Company D	26.2	8,518	652.4	72

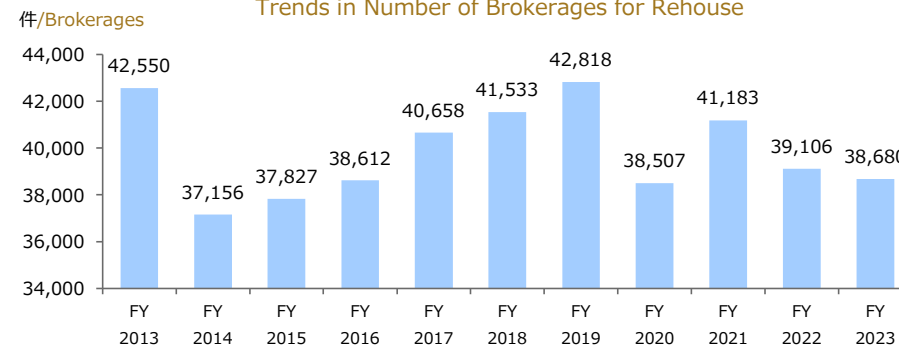
資料：(株)不動産経済研究所『日刊不動産経済通信2024.5.24』

Source: Real Estate Economic Institute (As of May 24, 2024)

*1986年度から2023年度まで/FY1986-FY2023

リハウス仲介件数推移

Trends in Number of Brokerages for Rehouse



事業戦略

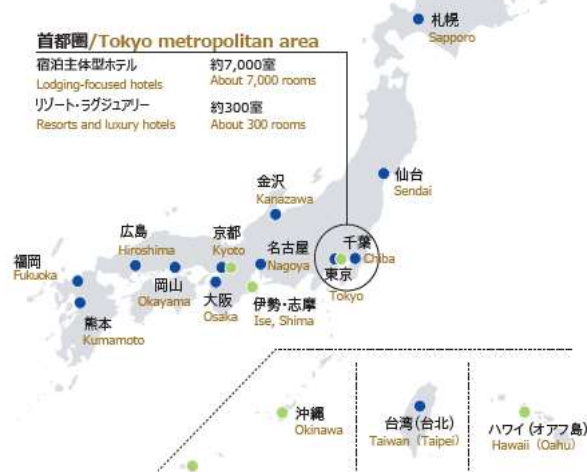
Business Strategies

- DXにより、スタッフがお客様へのサービスに集中できる環境を整備することで、上質な滞在価値を提供。
Provide high-quality stay value by creating an environment where staff can focus on serving customers through DX.
- 顧客データ活用によりパーソナライズされた滞在体験を提案、国内外の顧客層を拡大。
Propose personalized stay experiences through the use of customer data and expand the domestic and international customers base.

優良なポートフォリオ

An Excellent

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



当社直営施設(国内外含む、2024年10月末時点)
Facilities Directly Operated by the Company
(Domestic and overseas, as of Oct. 31, 2024)

54施設 約13,500室
Total 54 Approx. 13,500 rooms

(室数/Approx. Rooms)	
全体 Overall	13,500
リゾート・ラグジュアリー Resorts and Luxury hotels	2,100
宿泊主体型ホテル Lodging-focused hotels	11,400
首都圏 Tokyo metropolitan area	7,000
近畿圏 Kinki area	1,600
その他 Other	2,800

- ミシュランガイドによる国内最高評価6施設中、4施設*が当社施設

4* of the 6 highest rated facilities in Japan
by MICHELIN Guide are our facilities

*BVLGARI HOTEL TOKYO, FOUR SEASONS HOTEL TOKYO AT OTEMACHI,
AMANEMU, HOTEL THE MITSUI KYOTO



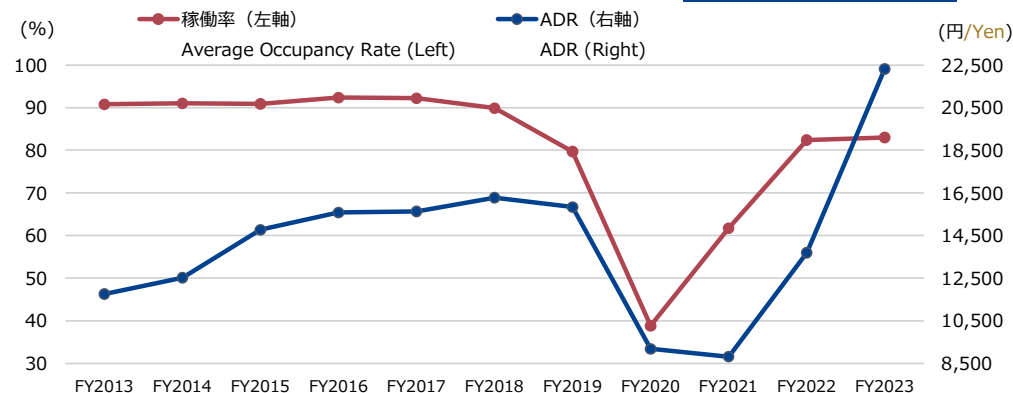
MICHELIN
2024

稼働率・ADRの推移(国内宿泊主体型ホテル)

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

国内宿泊主体型ホテル 稼働率 (2024年度 第2四半期平均)
Lodging-focused domestic hotels Occupancy Rate
(Average of 2Q, FY2024)

82%



今後の開発パイプライン

Future Development Pipeline

客室数 (海外を含む、2024年11月8日時点)
No. of rooms (Including overseas, as of Nov. 8, 2024)

約730室
Approx. 730 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
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	三井ガーデンホテル銀座築地 Mitsui Garden Hotel Ginza Tsukiji	約 180 室 Rooms
	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
2026以降 2026 or later	神奈川県足柄下郡 Ashigarashimo-gun, Kanagawa	HOTEL THE MITSUI HAKONE	約 130 室 Rooms
	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
(FY2019)

約4,000万人/年
Approx. 40 M people / year

東京都心の広大な敷地
Vast site in central Tokyo

約13ha
about 13ha

● 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
- Advertising revenue

LaQua

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

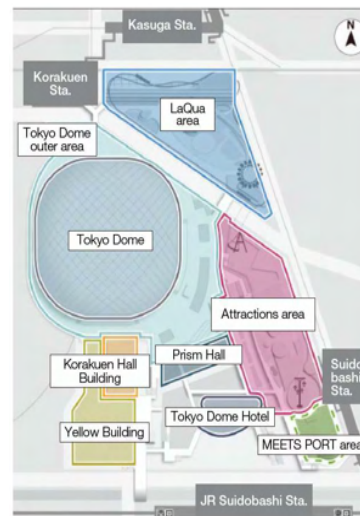
Tokyo Dome Hotel

- 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, etc.



● 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 park



新劇場
New Theater

LaLa arena TOKYO-BAY 2024年4月竣工

Completed in Apr. 2024



● スポーツ・エンターテインメントの力を活用した「感動」のある街づくりをさらに推進

/Further promote neighborhood creation with "excitement" by leveraging the power of sports and entertainment

● 収容客数1万人規模の大型多目的アリーナ

/Large multipurpose arena with a seating capacity of 10,000



バスケットボール試合開催時(イメージ)
Basketball game (image)



音楽コンサート開催時(イメージ)
Music Concerts (image)

● 近隣のらぽーとTOKYO-BAYや当社ECモールと連携した取り組みにより、お客様の体験価値を最大化

/Maximize the value of the customer experience through initiatives in collaboration with the nearby Lalaport TOKYO-BAY and our EC mall

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

新築請負

New Construction under Consignment

供給棟数

Buildings Delivered

約25万棟

Approx. 250,000

(注) 過去50年間累計

Note : Cumulative total in the last 50 years

木造施設建築数*

Wooden Facility Construction*

5,900件以上

Over 5,900

*医院、福祉、施設建築

Clinics, Welfare, Facility Construction



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

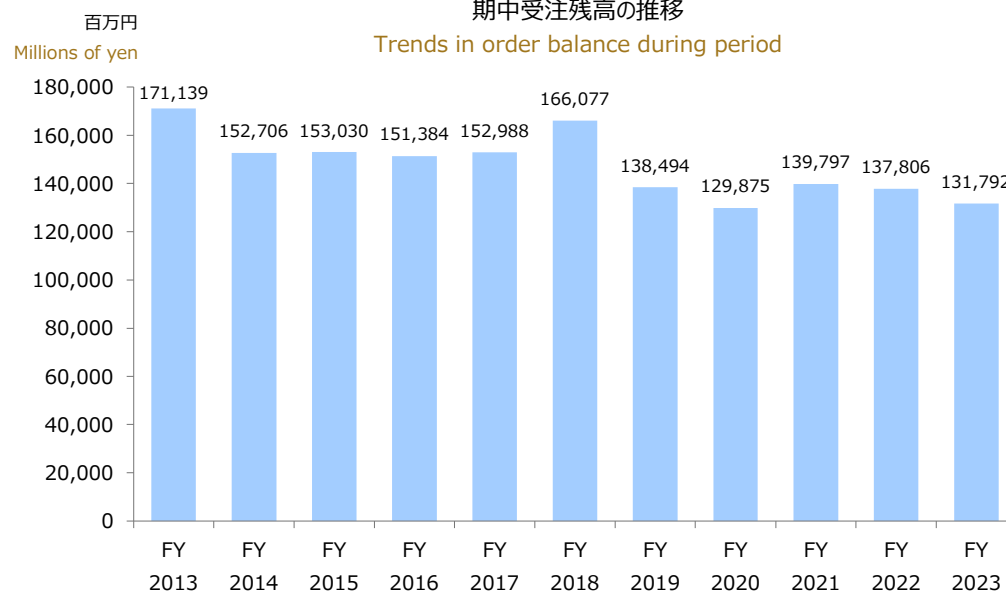


・ホテル/Hotel



期中受注残高の推移

Trends in order balance during period



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.

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

	2024年9月末時点 稼働物件数 Number of properties in operation as of the end of Sep. 2024				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	17	(16)	(1)	+	+11	(+9)	(+2)
商業 Retail	8	(-)	(8)		+5	(-)	(+5)
賃貸住宅 Rental Housing	17	(16)	(1)		+20	(+20)	(-)
ホテル・SA・物流 Hotel/SA/Logistics	11	(2)	(9)		+9	(+4)	(+5)

* 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

回転型投資モデルの加速

Accelerate the merchant development investment model

- エリアや商品のバランスを図りながら、「回転型」を中心に新規取得を加速。
Accelerate new acquisitions focusing largely on merchant development purchases while balancing areas and products.
- 付加価値を創出し利益を早期に顕在化。資金回収、BSコントロールを強化。
Generate added value and promptly realize profits. Strengthen cash collection and BS control endeavors.



エリア×商品による成長戦略

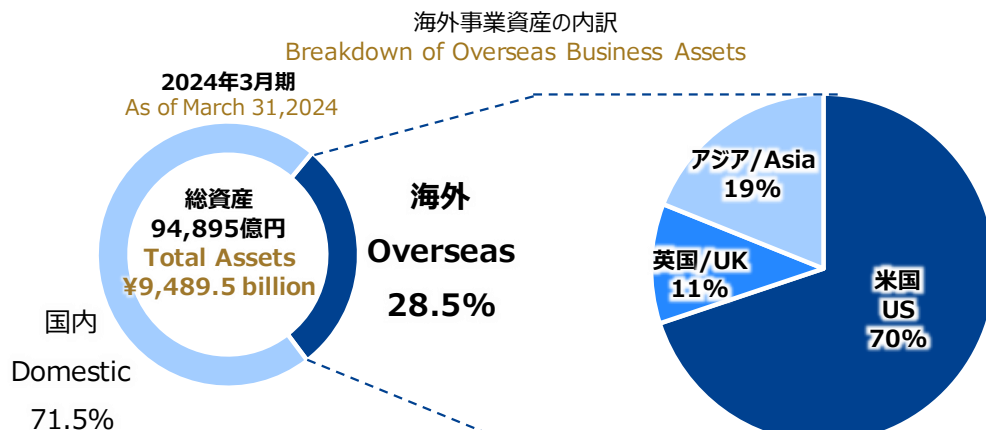
Growth strategy by area and product

- 成長が期待されるエリア（米国サンベルト・オーストラリア・インド等）、新たなアセットクラスへの投資を拡大。新規事業領域も検討。
Expand investment in areas with growth potential (U.S. Sun Belt Area, Australia, India, etc.) and new asset classes. Consider new domains.



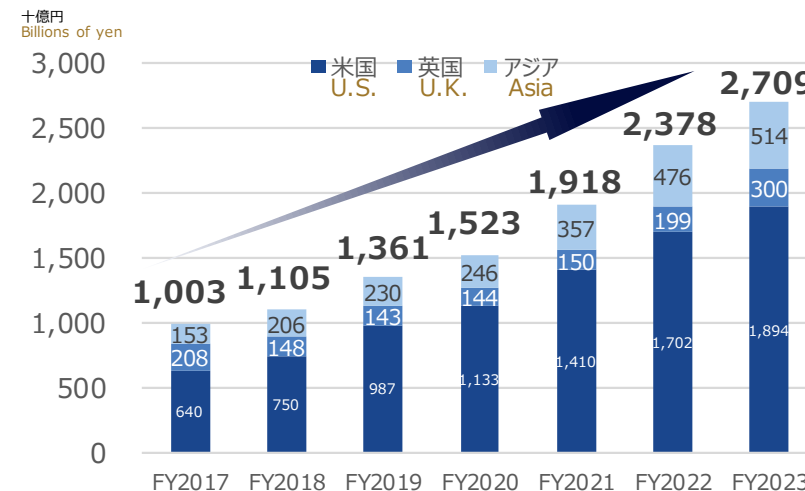
エリア別資産残高

Overseas Assets by Area



海外資産残高の成長

Growth of Overseas Assets



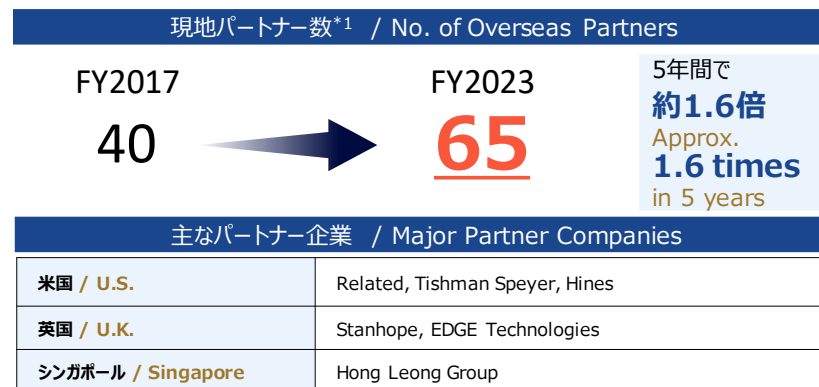
ローカル化の推進

Promotion of Localization

- 50年以上の海外事業の歴史
A History of Over 50 Years
in Overseas Business

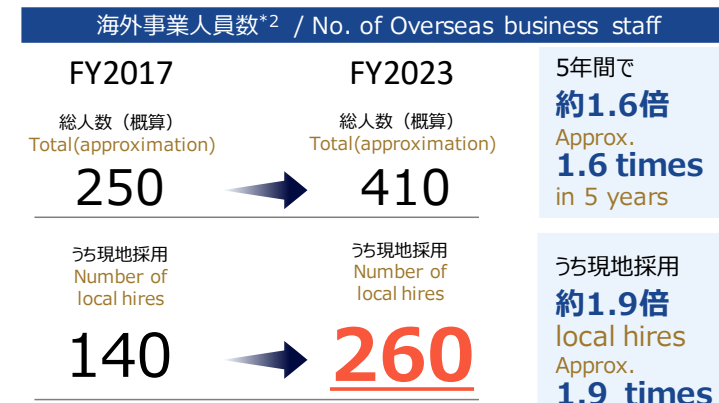
米国 U.S. (1973~)	約50年 Approx. 50 Years
英国 U.K. (1990~)	約30年 Approx. 30 Years
アジア Asia (1972~)	約50年 Approx. 50 Years

- 海外パートナー戦略
Overseas Partnership Strategy



*1 概数 / Approximate number

- 現地社員の積極的な採用・登用
Recruitment and promotion of local employees



*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 office

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	物流施設 Logistics Facilities	分譲住宅 Condominiums
9 物件 9 properties	20物件 20 properties	4物件 4 properties	約400戸 Approx. 400 units

FY2023

16.8年
16.8 years

主な新規プロジェクト：オフィス・賃貸住宅・物流・分譲住宅/Major New Projects : Office,Leasing Housing,Logistics,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	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
2024	賃貸住宅 Leasing Housing	ダラス Dallas	Maple Terrace	約 340 戸 Units
	賃貸住宅 Leasing Housing	アトランタ Atlanta	Loria Ansley	約 350 戸 Units
	物流 Logistics	サンフランシスコ San Francisco	2225 Jerrold Ave Logistics Center	約 8,200 m ²
2025	賃貸住宅 Leasing Housing	コロラド Colorado	The Avant	約 340 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.

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* ² Total Floor Space or Units* ²
2026以降 2026 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
	物流 Logistics	アーヴァイン Irvine	Great Park Parcel 1	約 55,300 m ²
		コベントリー Coventry	Wilson's Lane	約 50,000 m ²
	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
	賃貸住宅 Leasing Housing	ナッシュビル Nashville	Modera SoBro	約 400 戸 Units
		アーリントン Arlington	1901 North Moore	約 420 戸 Units

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	分譲住宅 Condominiums
2物件 2 properties	5物件 5 properties	4物件 4 properties	1物件 1 property	約15,000戸 Approx. 15,000 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 主な新規プロジェクト：分譲住宅/Major New Projects : Condominiums

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-	オフィス Office	インド India	ベンガルール 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	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
		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
	賃貸住宅 Leasing Housing	マレーシア Malaysia	クアラルンプール Kuala Lumpur	三井サービススイート ブキッ・ビンタン シティ センター Mitsui Serviced Suites Bukit Bintang City Centre		約 ≈ 270 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 Rooms
	オフィス Office	オーストラリア Australia	シドニー Sydney	55 Pitt Street	延床 gross	約 ≈ 70000 m ²

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 5,400戸 ≈ Units
2023-		フィリピン Philippines	ケソン Quezon City	The Arton	約 1,600戸 ≈ Units
2024		オーストラリア Australia	シドニー Sydney	MAC	約 260戸 ≈ Units
		マレーシア Malaysia	クアラルンプール Kuala Lumpur	Conlay Place	約 490戸 ≈ Units
		シンガポール Singapore		One North Eden	約 160戸 ≈ Units
2025* ³ 以降 2025 or later		シンガポール Singapore		Lentor Hills Road	約 590戸 ≈ 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 884戸 ≈ Units
		台湾 Taiwan	台南市 Tainan City	Uni PARK	約 210戸 ≈ 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 940戸 ≈ Units
		マレーシア Malaysia	クアラルンプール Kuala Lumpur	Setia Federal Hill	約 1,300戸 ≈ Units
		インドネシア Indonesia	ブカシ県 Bekasi Province	Three clusters in Jababeka Sports City	約 800戸 ≈ Units
	インドネシア Indonesia	タンگران Tangerang	Citra Raya	約 2,400戸 ≈ Units	

*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)

"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

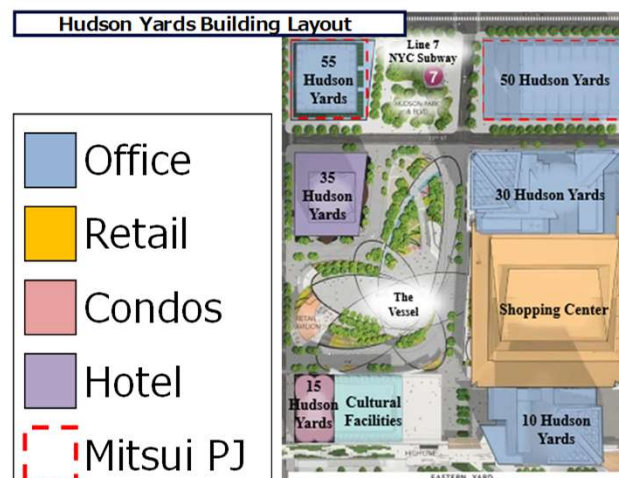
Directly connected
to 34th St. HY Sta.
(Only one in HY)

*In Manhattan

● Overview



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)

Highly rated by the market as one of the best office buildings in Manhattan, New York, and leasing is progressing steadily.

Current Leasing Status (As of end of Oct. 2024)

● Contract ratio (including offer)

Over **95%**

● Achieved rent (Actual Case)

Compared to original plan

Approx. **2x**

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

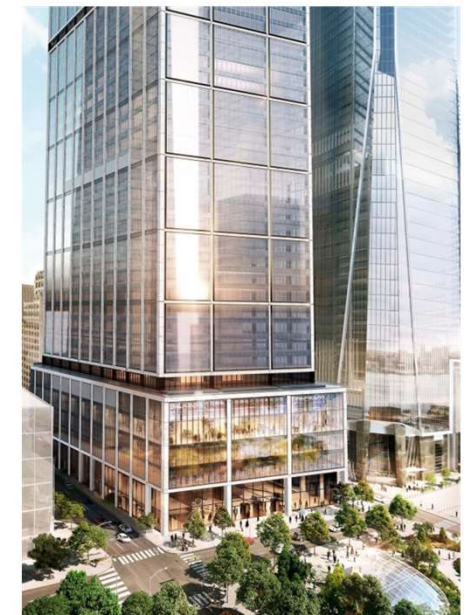
Main Tenants

Meta, BlackRock

Truist Financial, Service Now,
Liberty Mutual, etc.

Average contract years

Over **15 years**



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

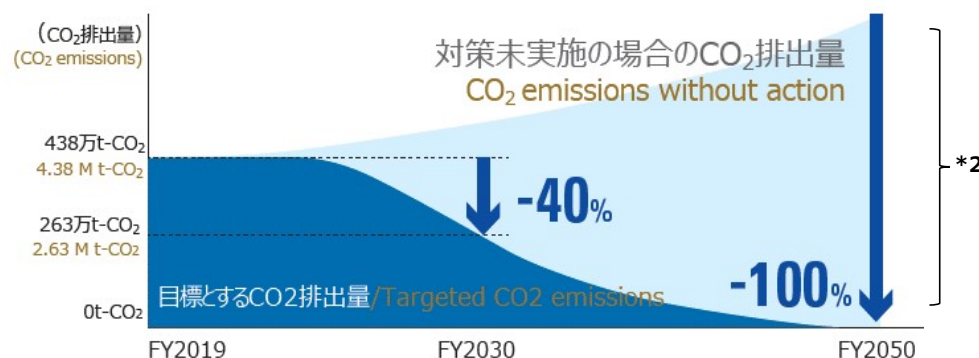
- 2030年度までに40%削減（2019年度比）^{*1}
40% reduction in Group's GHG emissions by FY2030 (Compared to FY2019)^{*1}

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

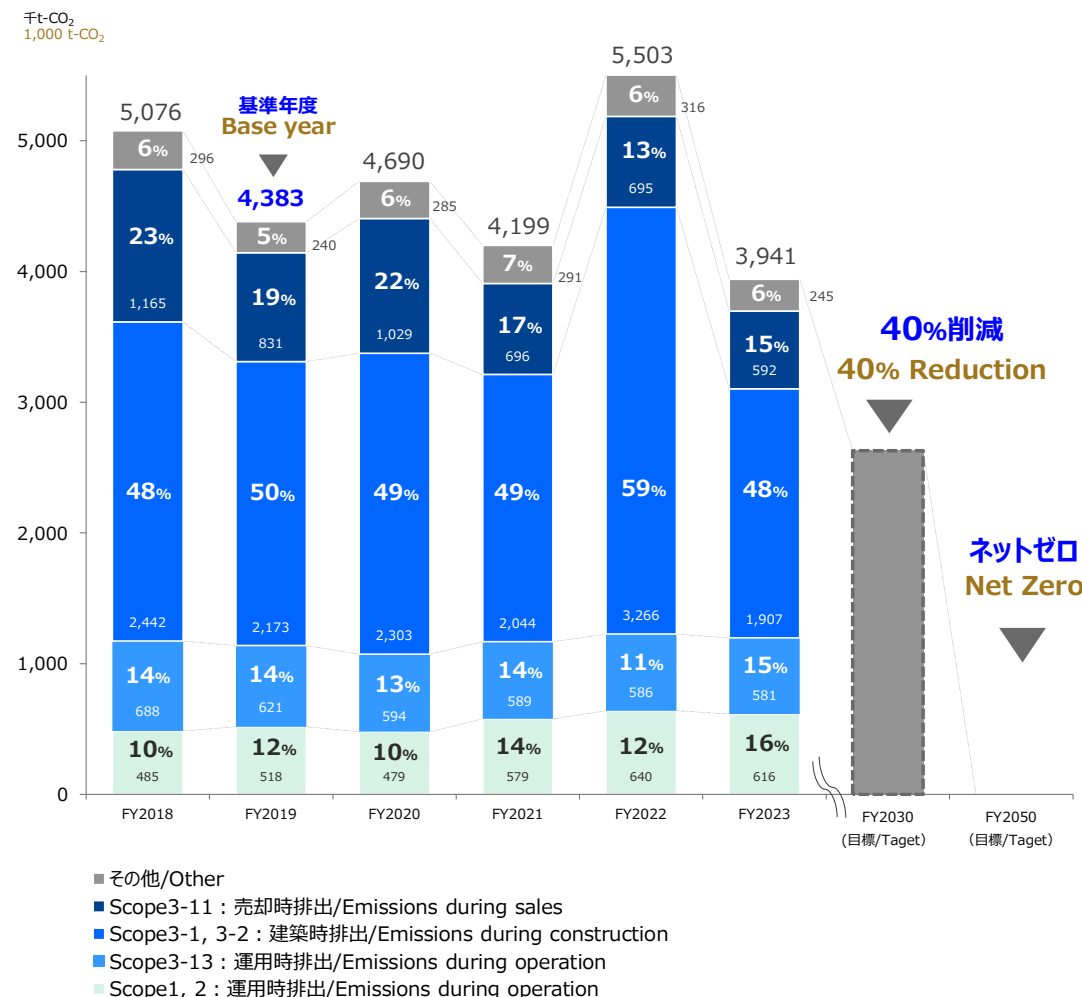
Expansion of mega-solar

✓ 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.

温室効果ガス排出量 進捗状況 Greenhouse Gas Emissions Progress

■ 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	FY2021 - FY2023	増減率/Change Rate
約/Approx. 4,716,000 t-CO ₂	約/Approx. 4,548,000 t-CO ₂	-3.6%

■ 2019年度比/Compared to FY 2019

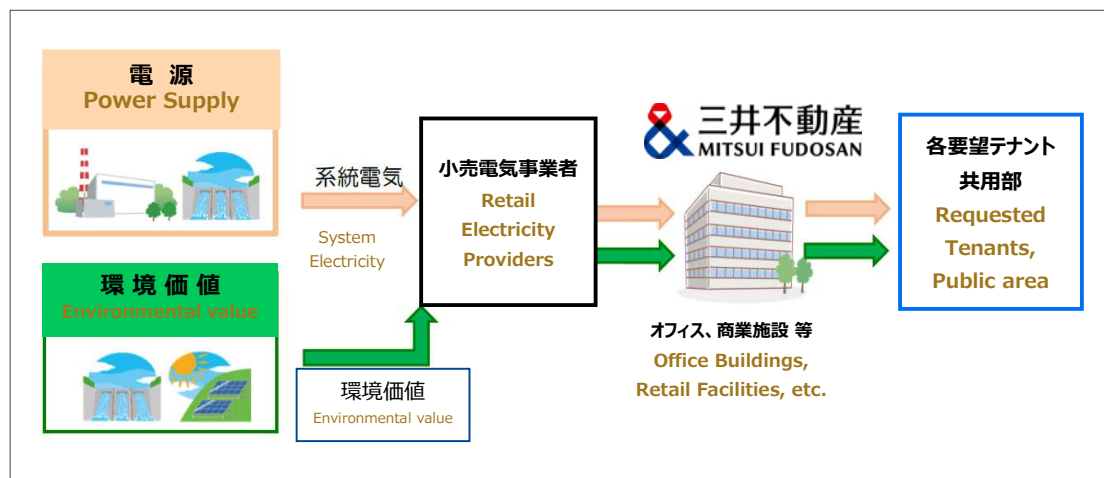
FY2019	FY2023	増減率/Change Rate
約/Approx. 4,383,000 t-CO ₂	約/Approx. 3,941,000 t-CO ₂	-10.1%

「グリーン電力化」2025年度よりさらなる拡大

Further Expansion of "Green Electrification" from FY2025

- 対象エリア：全国に拡大
Target areas : Expansion to **nationwide**
- グリーン電力化対象施設：約**250**施設
Green Power Target Facilities : Approx. **250** 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160件（内定含む）**
In addition to the greening of common areas, "Green Power Supply Service" is **available upon request of tenants.**
Approx. 160 cases introduce the service.
(Including tentatively approved)

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.

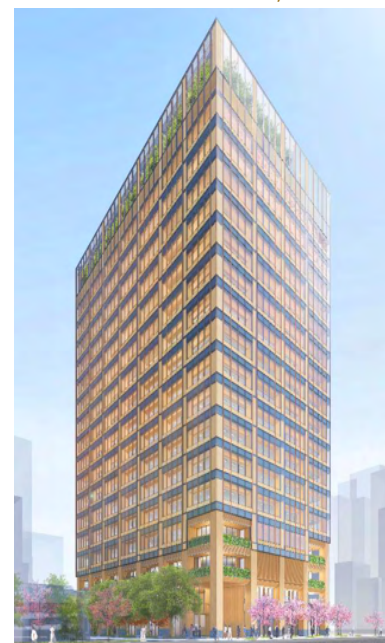
国内最大・最高層の木造賃貸オフィスビル計画*を推進中

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 in Japan
- 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1兆円超の資金調達をサステナブルファイナンスで実施 Sustainable Financing Totals over ¥1,000 billion

ポジティブ・インパクト・ファイナンス（PIF）

Positive Impact Finance

- 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、街づくりを通じた「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.

サステナビリティ・リンク・ローン（SLL）

Sustainability Linked Loan

- 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.
- 2024年5月にサステナビリティ・リンク・債券フレームワークを統合したサステナビリティ・リンク・ファイナンス・フレームワークを策定
Sustainability Linked Finance Framework integrated with Sustainability Linked Bond Framework in May 2024.

グリーンボンド（GB）・グリーンローン（GL）

Green Bond & Green Loan

- 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・借入
Bonds to be issued for investment in green projects.

【グリーンボンド(GB)・ローン(GL)充当済み物件事例】

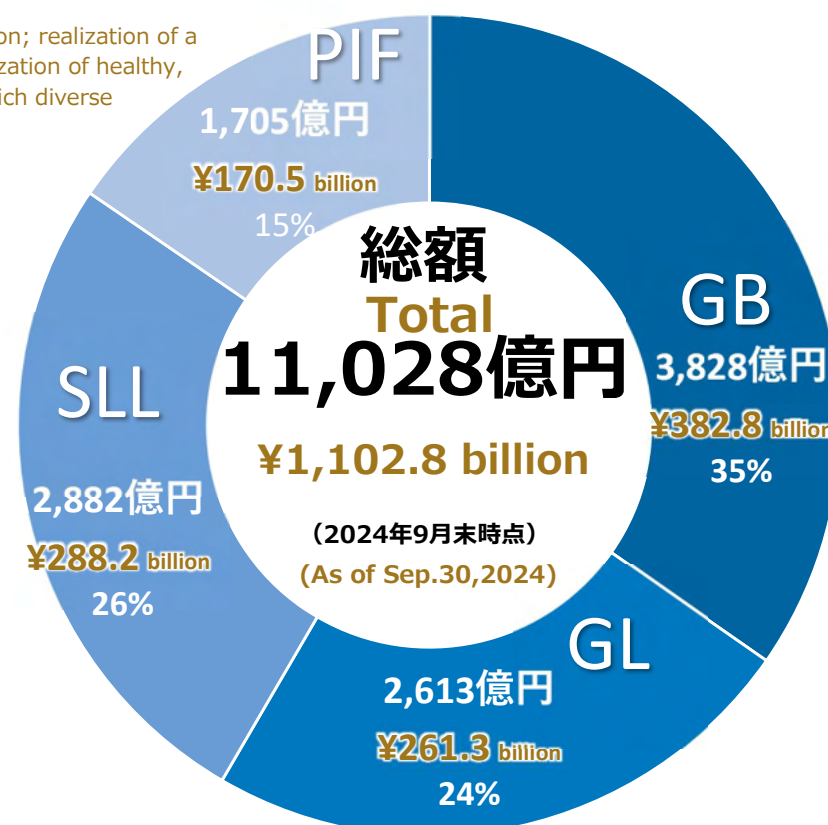
Example of Green Bond (GB/Loan (GL) allocated property

・東京ミッドタウン八重洲
八重洲セントラルタワー
Tokyo Midtown Yaesu
Yaesu Central Tower

・50ハドソンヤード
50 Hudson Yards



・LaLa arena TOKYO-BAY
LaLa arena TOKYO-BAY



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

Improvement of employee Engagement

目標 / Target

80%

FY2022

92%

FY2023

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%

FY2023

116.6%

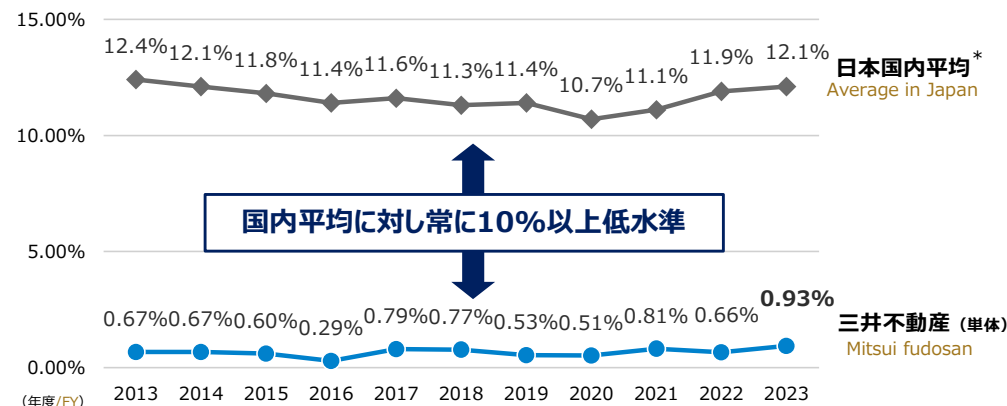
配偶者が出産した年度と、育児休業等を取得した年度が異なる男性社員がいる場合、100%を超えることがあります。

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%.

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5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 2023 Survey of Employment Trends, Turnover rate (general).

その他の重点施策と進捗状況（単体）

Full time staff voluntary turnover rate (non-consolidated)

重点施策 Priority measures	KPIs（単体/Non-consolidated）			進捗状況/Progress （2022年度/FY2022）	進捗状況/Progress （2023年度/FY2023）
	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	9.2% 2024年4月1日付 As of Apr. 1, 2024
		2030年 / 2030	20%		
	女性採用比率 Ratio of female hires	毎年/Annual	40%	44.1%	48.6%
	障がい者雇用率 Employment rate of people with	毎年/Annual	2.3% 以上/or above	2.52%	2.74%
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	28.4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	¥132,000
	育児休業取得者の復帰率 Return rate from childcare leave	毎年/Annual	100%	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	16.2日/days
健康経営 Health and Productivity Management	健康診断/人間ドック受診率 Health checkup and screening rate	毎年/Annual	100%	100%	100%

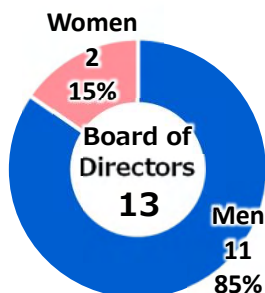
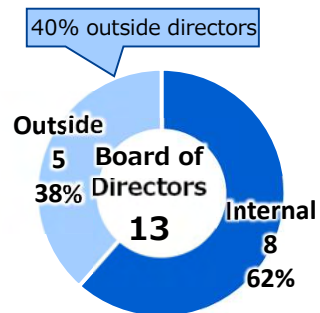
Institutional Design and Composition of Board of Directors

■ Institutional Design: The company has a Board of Auditors

■ Board of Directors

Composition
of Board of Directors

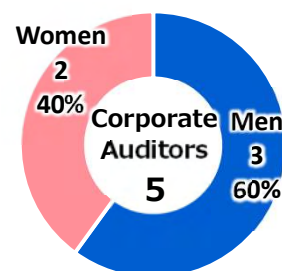
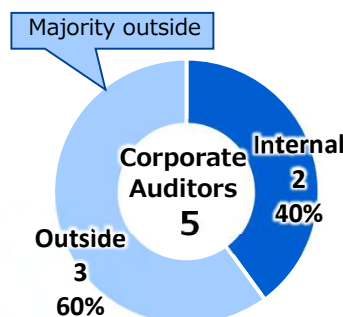
Gender Ratio:
Board of Directors



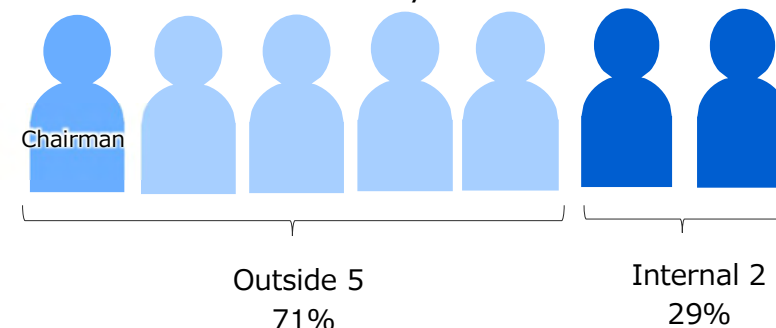
■ Board of Corporate Auditors

Composition of Board
of Corporate Auditors

Gender Ratio: 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)	Management related skills			Core competence	Expert skills			
			Corporate Management	Treasury, accounting and finance	Risk Management		Global	Technology and innovation	Human resources strategy	Sustainabi lity
Masanobu Komoda	Chairman of the Board	12/12	●	●	●	●	●		●	●
Takashi Ueda	President and Chief Executive Officer	12/12	●	●	●	●	●	●		●
Takashi Yamamoto	Managing Director and Executive Vice President	12/12	●		●	●	●			
Shingo Suzuki	Managing Director	10/10		●		●		●		●
Makoto Tokuda	Managing Director	10/10		●	●	●			●	
Hisashi Osawa	Managing Director	10/10				●	●			
Yutaka saito	Managing Director	Newly*2				●			●	
Nobuhiko Mochimaru	Managing Director	Newly*2		●		●		●		●
Tsunehiro Nakayama	Outside Director	12/12	●	●	●		●			
Shinichiro Ito	Outside Director	12/12	●		●			●	●	
Eriko Kawai	Outside Director	12/12		●			●		●	●
Mami Indo	Outside Director	10/10	●	●	●					
Takashi Hibino	Outside Director	Newly*2	●	●	●		●			

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.
Takashi Hibino	○	As the Company's outside director, Takashi Hibino has served as president and chairman of a securities company and has broad insight and diverse experience in finance, capital markets and management in general. He is expected to provide various opinions on the Company's management in order to strengthen the supervisory function of the Board of Directors and ensure transparency, and because there is no risk of a conflict of interest with general shareholders, He has been appointed as an external director and independent director.

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

*2 Newly appointed as a director on 29 June 2024

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（営業利益および親会社に帰属する当期純利益）、ESGの取り組み、株主への利益還元（配当および自己株式取得実績）、グループ長期経営方針の進捗等を総合勘案

Takes into account factors such as business results for the fiscal year (operating income and Profit attributable to owners of parent) under review, ESG initiatives, shareholder returns (dividends and share buyback results), progress on the Group's long-term vision

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.
- Reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.

Sale results (Non-consolidated)					
Strategic shareholdings +Investment stocks held for pure investment purposes					
	FY2019	FY2020	FY2021	FY2022	FY2023
Number of stocks sold	13	3	4	3	7
Number of shares (Million shares)	3.57	5.06	3.65	3.10	1,335
Sales amount (Billions of yen)	20.3	45.9	50.7	46.5	598

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 reorganized 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 classified as "Investment stocks held for pure investment purposes."

Stock name	Oriental Land Co., Ltd.
The reason for classified	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.

- Sell at the right time

Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.

ESG指数への主な組み入れ

Main 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**

**2024 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数**

**2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX**



**FTSE Blossom
Japan Sector
Relative Index**

**2024 MSCI ESG Leaders
Indexes Constituent**



**2024 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)**

**2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)**

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FTSE4Good

MORNINGSTAR GenDi J

**Japan ex-REIT Gender Diversity
Tilt Index**

TOP CONSTITUENT 2024

Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Mitsui Fudosan Co., Ltd. to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Mitsui Fudosan Co., Ltd. ranks within the top group of companies comprising the Morningstar® Japan ex-REIT Gender Diversity Tilt Index™ ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Mitsui Fudosan Co., Ltd. solely for informational purposes. Mitsui Fudosan Co., Ltd. use of the Logo should not be construed as an endorsement by Morningstar of Mitsui Fudosan Co., Ltd. or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Mitsui Fudosan Co., Ltd. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

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

● 2024年 GRESBリアルエステイト評価 / 2024 GRESB Real Estate Assessments

GRESBリアルエステイト評価「ディベロップメント・ベンチマーク」において最高評価「5スター」を2年連続取得

Mitsui Fudosan Obtains highest rank of "5 Stars" in GRESB Real Estate Assessment "Development Benchmark" for two consecutive years.



多様な人材・働き方に関する認定

Certification for Diverse Human Resources and Work Styles

● 女性活躍推進/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, Labor 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



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。
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、「プラチナくるみん」の認定を受けています。

*三井不動産単体および三井不動産レジデンシャルにて取得

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

*Acquired by Mitsui Fudosan Co., Ltd. and Mitsui Fudosan Residential Co., Ltd.

2025年3月期第2四半期（中間期）決算の連結業績/Consolidated Financial Results for 2Q, FY2024

(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 Revenue from Operations		営業利益 Operating Income		事業利益 Business Income		経常利益 Ordinary Income		親会社株主に帰属する中間純利益 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	%	百万円/Millions of Yen	%
2Q, FY2024	1,162,438	-0.2	169,470	-5.7	173,144	-6.4	137,322	-11.1	88,322	-31.7
2Q, FY2023	1,165,245	10.2	179,734	36.7	184,889	-	154,409	28.4	129,293	29.1

*包括利益/Comprehensive Income 2Q, FY2024 : 96,528百万円/¥96,528 million (-58.6%) ; 2Q, FY2023 : 233,259百万円/¥233,259 million (146.4%)

*事業利益 = 営業利益 + 持分法投資損益（不動産分譲を目的とした関係会社株式売却損益を含む） + 固定資産売却損益

Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets

	1株当たり中間純利益 Earnings per Share	潜在株式調整後1株当たり中間純利益 Diluted net income per share
	円/Yen	円/Yen
2Q, FY2024	31.55	31.53
2Q, FY2023	46.16	46.13

(注) 当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。前連結会計年度の期首に当該株式分割が行われたと仮定して、「1株当たり中間純利益」及び「潜在株式調整後1株当たり中間純利益」を算定しております。

*The Company conducted a 3-for-1 stock split of common stock on April 1, 2024. "Earnings per Share" and "Diluted net income per share" are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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

	総資産 Total Assets	純資産 Net Assets	自己資本比率 Equity Ratio	1株当たり純資産 Net Assets Per Share
	百万円/Millions of Yen	百万円/Millions of Yen	%	円/Yen
2Q, FY2024	9,963,369	3,272,399	31.5	1,126.95
FY2023	9,489,527	3,234,656	32.8	1,109.89

(参考/Reference) 自己資本/Shareholders' Equity 2Q, FY2024 : 3,140,033百万円/¥ 3,140,033 million ; FY2023 : 3,110,088百万円/¥3,110,088 million

(注) 当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。前連結会計年度の期首に当該株式分割が行われたと仮定して、「1株当たり純資産」を算定しております。

*The Company conducted a 3-for-1 stock split of common stock on April 1, 2024. "Net Assets Per share" is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

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
FY2023	—	35.00	—	49.00	84.00
FY2024	—	15.00			
FY2024（予想/forecast）			—	15.00	30.00

（注）当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。2024年3月期については、当該株式分割前の実際の配当金の額を記載しております。2025年3月期（予想）については、当該株式分割後の数値を記載しております。なお、株式分割を考慮しない場合の2025年3月期（予想）の年間配当金は90円となります。

*The Company conducted a 3-for-1 stock split for its common stock on April 1, 2024, and the actual dividend amount before the stock split is shown for the fiscal years ended March 31, 2024. The annual dividend for the fiscal year ending March 31, 2025 (forecast) without the stock split is 90 yen per share.

2025年3月期の連結業績予想/Forecast for the Year Ending March 31, 2025

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

	営業収益 Revenue from Operations		営業利益 Operating Income		事業利益 Business Income		経常利益 Ordinary Income		親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent		1株当たり当期純利益 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	%	百万円/Millions of Yen	%	円/Yen
通期/Full year	2,600,000	9.1	340,000	0.1	370,000	6.9	260,000	-2.9	235,000	4.6	83.94

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)	2Q, FY2024	2,811,722,611	FY2023	2,810,633,721
期末自己株式数 Number of treasury stock at term-end	2Q, FY2024	25,409,798	FY2023	8,481,600
期中平均株式数（中間期） Average number of shares during the period (2Q)	2Q, FY2024	2,799,761,291	2Q, FY2023	2,800,938,873

（注）当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。前連結会計年度の期首に当該株式分割が行われたと仮定して、発行済株式数（普通株式）を算定しております。

*The Company conducted a 3-for-1 stock split of common shares on April 1, 2024. The number of outstanding shares (common stock) was calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

連結損益計算書

Consolidated Income Statement

単位：百万円/Unit : Millions of yen

	2Q, FY2024	2Q, FY2023	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations	1,162,438	1,165,245	-2,806	-0.2%
賃貸 Leasing	419,706	398,984	+20,721	
分譲 Property Sales	267,571	319,538	-51,967	
マネジメント Management	235,149	221,272	+13,877	
施設営業 Facility Operations	110,035	94,151	+15,883	
その他 Other	129,975	131,298	-1,322	
事業利益*1 Business Income*1	173,144	184,889	-11,744	-6.4%
営業利益 Operating Income	169,470	179,734	-10,264	-5.7%
持分法投資損益*2 Equity in earnings/losses of affiliates*2	3,670	5,133	-1,463	
固定資産売却損益 Gain/loss on sales of fixed assets	4	21	-16	
(セグメント別 事業利益) Business Income by Segment				
賃貸 Leasing	85,673	88,913	-3,240	
分譲 Property Sales	63,065	80,111	-17,045	
マネジメント Management	34,269	29,948	+4,321	
施設営業 Facility Operations	19,460	12,590	+6,870	
その他 Other	1,334	-53	+1,387	
全社費用・消去 Elimination or Corporate	-30,659	-26,622	-4,037	
営業外損益 Non-operating Income/Expenses	-32,147	-25,324	-6,822	
持分法投資損益 Equity in earnings/losses of affiliates	3,739	5,250	-1,511	
純金利負担 Interest Income/Expense, in Net	-38,887	-33,871	-5,016	
その他 Other, in Net	3,000	3,295	-295	
経常利益 Ordinary Income	137,322	154,409	-17,087	-11.1%
特別損益 Extraordinary Income/Loss	10,665	53,990	-43,324	
特別利益 Extraordinary Income	13,488	53,990	-40,501	
特別損失 Extraordinary Loss	-2,823	-	-2,823	
税金等調整前中間純利益 Income before Income Taxes	147,988	208,399	-60,411	
法人税等 Income Taxes	-60,837	-69,487	+8,650	
中間純利益 Profit	87,151	138,911	-51,760	
非支配株主に帰属する中間純損益 Profit Attributable to Non-Controlling Interests	1,171	-9,618	+10,789	
親会社株主に帰属する中間純利益 Profit Attributable to Owners of Parent	88,322	129,293	-40,971	-31.7%

* 収益は外部顧客からの売上高 * Revenue is revenue from outside customers.
* 期間は全て累計で表示 * Periods are presented on a cumulative basis.

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	13,488
合計 Total	13,488

[特別損失/Extraordinary Loss]

減損損失 Impairment Loss	-2,823
合計 Total	-2,823

公表（進捗率）

Progress Rate

単位：百万円/Unit : Millions of yen

	2Q, FY2024	通期予想 2024年5月10日公表 Full-Year Forecast May 10, 2024	進捗率 Progress Rate
営業収益 Revenue from Operations	1,162,438	2,600,000	44.7%
営業利益 Operating Income	169,470	340,000	49.8%
事業利益 Business Income	173,144	370,000	46.8%
経常利益 Ordinary Income	137,322	260,000	52.8%
親会社株主に帰属する 中間純利益 Profit attributable to owners of parent	88,322	235,000	37.6%

*1 事業利益＝営業利益＋持分法投資損益（不動産分譲を目的とした関係会社株式売却損益含む）＋固定資産売却損益
*2 不動産分譲を目的とした関係会社株式売却損益含む
*1 Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales)+Gain/loss on sales of fixed assets
*2 including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales

連結包括利益計算書

Consolidated Statements of Comprehensive Income

単位：百万円/Unit : Millions of yen

		2Q, FY2024	2Q, FY2023
中間純利益 Profit		87,151	138,911
その他の包括利益 Other Comprehensive Income		9,377	94,347
その他有価証券評価差額金	Valuation Difference on Available-For-Sale Securities	-91,167	27,004
繰延ヘッジ損益	Deferred Gains or Losses on Hedges	-5,169	4,956
為替換算調整勘定	Foreign Currency Translation Adjustment	56,655	32,693
退職給付に係る調整額	Remeasurements of Defined Benefit Plans, Net of Tax	-4,536	-1,740
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	53,595	31,434
中間包括利益 Comprehensive Income		96,528	233,259
(うち親会社株主に係る中間包括利益)	(Comprehensive Income Attributable to Owners of the Parent)	(96,905)	(222,404)
(うち非支配株主に係る中間包括利益)	(Comprehensive Income Attributable to Non-Controlling Interests)	(-377)	(10,855)

(参考) 単体・営業損益

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

単位：百万円/Unit : Millions of yen

		2Q, FY2024	2Q, FY2023	増減/Change
営業収益 Revenue from Operations	賃貸事業 Leasing	357,572	345,108	+12,463
	分譲事業（業務施設等） Property Sales	10,084	13,700	-3,616
	その他 Other	31,837	18,431	+13,405
	合計 Total	399,493	377,239	+22,253
粗利益率 Gross Profit Margin	賃貸事業 Leasing	18.3%	17.3%	+1.0pt
	分譲事業（業務施設等） Property Sales	26.2%	13.2%	+13.0pt
	その他 Other	57.1%	33.4%	+23.7pt
営業利益 Operating Income		58,222	42,469	+15,752

* 収益は外部顧客からの売上高 * Revenue is revenue from outside customers.
* 期間は全て累計で表示 * Periods are presented on a cumulative basis.

賃貸/Leasing

既存オフィスの賃貸収益や既存商業施設の売上が伸長した一方で、海外物件における公租公課の増加や国内外における前年同期の物件売却影響等により、セグメント全体では207億円の増収、32億円の減益。なお、当第2四半期末における当社の首都圏オフィス空室率は2.4%。
Overall revenue from operations increased ¥20.7 billion while operating income decreased ¥3.2 billion.This was largely due to the increase in leasing revenue from existing office buildings and growth in sales at existing retail facilities, as well as the impact of higher public taxes and dues on overseas properties and the effects of property sales in Japan and abroad during the corresponding period of the previous fiscal year. Meanwhile, the Company's office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 2.4% as of September 30, 2024.

当第2四半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）】
・パークウェルステイト幕張ベイパーク
【通期稼働（前期稼働物件）】
・ららぽーと門真・三井アウトレットパーク 大阪門真
・ららテラスTOKYO-BAY
・ららテラスHARUMI FLAG
・ららぽーと台中（台湾台中市）

【Newly operating (properties operating from FY2024)】
・PARK WELLSTATE MAKUHARI BAY PARK
【Properties operating throughout the year (properties operating from FY2023) 】
・LaLaport KADOMA, MITSUI OUTLET PARK OSAKA KADOMA
・LaLa Terrace TOKYO-BAY
・LaLa Terrace HARUMI FLAG
・LaLaport TAICHUNG

		単位：百万円/Unit：Millions of yen		
		2Q, FY2024	2Q, FY2023	増減/Change
営業収益 Revenue from Operations	オフィス Office Buildings	230,304	218,803	+11,501
	商業施設 Retail Facilities	144,869	139,953	+4,916
	その他 Other	44,532	40,227	+4,304
	合計/Total	419,706	398,984	+20,721
事業利益 Business Income		85,673	88,913	-3,240

空室率推移/Vacancy Rate	9/2024	6/2024	3/2024	3/2023	3/2022	3/2021
連結オフィス・商業 Consolidated Office Buildings & Retail Facilities	3.9%	4.0%	3.8%	4.3%	3.0%	2.9%
単体オフィス首都圏 Non-Consolidated Office Buildings Tokyo Metropolitan Area	2.4%	2.5%	2.2%	3.8%	3.2%	3.1%

			2Q, FY2024	2Q, FY2023	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Office Buildings	所有 Owned	2,077	2,068	+9
		転貸 Sublease	1,507	1,488	+19
	商業施設 Retail Facilities	所有 Owned	2,013	2,009	+4
		転貸 Sublease	669	646	+23
	合計 Total		6,267	6,212	+55

【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	
		2Q, FY2024	2Q, FY2023	2Q, FY2024	2Q, FY2023	2Q, FY2024	2Q, FY2023
棟数	Number of Buildings	114	118	92	95	22	23
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,814	2,832	2,537	2,552	277	280
賃貸収益	Leasing Revenue (¥ millions)	170,002	167,910	157,861	155,870	12,140	12,039
空室率	Vacancy Rate	2.6%	3.6%	2.4%	3.6%	3.9%	4.3%

商業施設/Retail Facilities		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Regions	
		2Q, FY2024	2Q, FY2023	2Q, FY2024	2Q, FY2023	2Q, FY2024	2Q, FY2023
棟数	Number of Buildings	98	95	70	68	28	27
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,350	2,330	1,453	1,437	897	893
賃貸収益	Leasing Revenue (¥ millions)	131,459	128,041	85,460	81,616	45,999	46,424
空室率	Vacancy Rate	1.5%	1.6%	1.2%	1.2%	2.0%	2.3%

* 収益は外部顧客からの売上高 * Revenue is revenue from outside customers.
* 期間は全て累計で表示 * Periods are presented on a cumulative basis.

Summary of 2Q, FY2024 Financial Results : Summary of Consolidated Income

5

分讓

			単位：百万円/Unit：Millions of yen		
			2Q, FY2024	2Q, FY2023	増減/Change
営業収益 Revenue from Operations		国内住宅分譲 Property Sales to Individuals (Domestic)	203,968	166,360	+37,608
		投資家向け・海外住宅分譲等 Property Sales to Investors and Individuals (Overseas), etc.	63,602	153,178	-89,575
		合計/Total	267,571	319,538	-51,967
	営業利益 Operating Income	国内住宅分譲 Property Sales to Individuals (Domestic)	44,872	36,324	+8,548
		投資家向け・海外住宅分譲等 Property Sales to Investors and Individuals (Overseas), etc.	16,243	40,118	-23,874
		合計/Total	61,115	76,442	-15,326
	持分法投資損益* Equity in earnings/losses of affiliates *	1,945	3,648	-1,702	
	固定資産売却損益 Gain/loss on sales of fixed assets	4	21	-16	
事業利益 Business Income			63,065	80,111	-17,045

* Including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales.

	中高層分譲 Condominium Sales	営業収益	Revenue from Operations	187,308	150,542	+36,766
		戸数 (戸)	Number of Units (Units)	1,997	1,390	+607
		戸当たり単価 (万円)	Unit Price(¥ 10 thousand)	9,380	10,831	-1,451
	戸建分譲 Detached Housing Sales	営業収益	Revenue from Operations	16,659	15,817	+841
		戸数 (戸)	Number of Units (Units)	200	186	+14
		戸当たり単価 (万円)	Unit Price(¥ 10 thousand)	8,330	8,504	-174
	国内住宅分譲合計 Total Property Sales to Individuals (Domestic)	営業収益	Revenue from Operations	203,968	166,360	+37,608
		戸数 (戸)	Number of Units (Units)	2,197	1,576	+621
		戸当たり単価 (万円)	Unit Price(¥ 10 thousand)	9,284	10,557	-1,273

国内住宅分譲完成在庫推移/Inventories of Property Sales to Individuals (Domestic)			(戸/Units)					
			9/2024	6/2024	3/2024	3/2023	3/2022	3/2021
合計	中高層分譲	Condominiums	11	53	24	55	82	150
	戸建分譲	Detached Housing	16	19	22	0	7	17
	Total		27	72	46	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
合計	中高層分譲 Condominiums	4,425	1,633	6,058	1,997	4,061	1,610
	戸建分譲 Detached Housing	59	179	238	200	38	180
	Total	4,484	1,812	6,296	2,197	4,099	1,790

* 期間は全て累計で表示 * Periods are presented on a cumulative basis.

マネジメント/Management

プロパティマネジメントは、リパーク（貸し駐車場）における前年同期比での稼働向上の一方で、システム関係費用の増加等により増収微減益。仲介・アセットマネジメント等は、リハウス（個人向け仲介）における取引件数・単価の向上等により増収増益。セグメント全体では138億円の増収、43億円の増益。

In the “Property Management” category, revenue from operations increased owing to such factors as the year-on-year improvement in occupancy rates in the “Repark” (car park leasing) business. In contrast, earnings decreased owing to a variety of factors, including the increase in system-related expenses. Revenue and earnings in the “Brokerage, Asset Management, etc.” category increased due to such factors as growth in the number of transactions and unit prices in the “Rehouse” (brokerage for individuals) business. As a result, overall revenue from operations climbed ¥13.8 billion while operating income grew ¥4.3 billion in the “Management” segment.

単位：百万円/Unit: Millions of yen

		2Q, FY2024	2Q, FY2023	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	177,623	168,956	+8,666
	仲介・アセットマネジメント等 Brokerage, Asset Management, etc.	57,526	52,316	+5,210
	合計/Total	235,149	221,272	+13,877
営業利益 Operating Income	プロパティマネジメント Property Management	19,321	19,389	-67
	仲介・アセットマネジメント等 Brokerage, Asset Management, etc.	14,947	10,559	+4,388
	合計/Total	34,269	29,948	+4,321
事業利益 Business Income		34,269	29,948	+4,321

	2Q, FY2024	2Q, FY2023	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	247,949	248,959	-1,010
仲介件数* Number of Brokerages*(Units)	19,102	18,438	+664
販売受託件数 Consignment Sales (Units)	681	357	+324

*仲介件数は外部顧客からの件数
(参考) 三井不動産リアルティグループの消去前仲介件数：19,138件（前年同期比+654件）
*Brokerages refers to brokerages from outside customers
(Reference) Brokerages for Mitsui Fudosan Realty Group before elimination of unrealized gains and losses: 19,138 (+654 Y on Y)

* 収益は外部顧客からの売上高 * Revenue is revenue from outside customers.
* 期間は全て累計で表示 * Periods are presented on a cumulative basis.

施設営業/Facility Operations

ホテル・リゾートのADRが大幅に上昇したことや、東京ドームにおける稼働日数・来場者数の増加等により、セグメント全体では158億円の増収、68億円の増益。
Overall revenue from operations and operating income increased ¥15.8 billion and ¥6.8 billion, respectively, in the “Facility Operations” segment. This was mainly due to the substantial improvement in ADR in the “Hotels & Resorts” segment as well as an increase in the number of operating days and visitors at TOKYO DOME.

		単位：百万円/Unit:Millions of yen		
		2Q, FY2024	2Q, FY2023	増減/Change
営業収益 Revenue from Operations	ホテル・リゾート Hotels & Resorts	78,019	65,807	+12,212
	スポーツ・エンターテインメント Sports & Entertainment	32,015	28,343	+3,671
	合計/Total	110,035	94,151	+15,883
事業利益 Business Income		19,460	12,590	+6,870

	2Q, FY2024	2Q, FY2023	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused domestic hotels Occupancy Rates	82%	82%	+0pt

* 収益は外部顧客からの売上高 * Revenue is revenue from outside customers.
* 期間は全て累計で表示 * Periods are presented on a cumulative basis.

その他/Other

単位：百万円/Unit:Millions of yen

			2Q, FY2024	2Q, FY2023	増減/Change
営業収益 Revenue from Operations	新築請負・リフォーム等	New construction under Consignment & Reform	109,827	113,233	-3,406
	その他	Other	20,148	18,064	+2,083
	合計/Total		129,975	131,298	-1,322
事業利益 Business Income			1,334	-53	+1,387

	2Q, FY2024	2Q, FY2023	増減/Change
新築請負受注工事高 Revenue from New Construction under Consignment Orders Received	69,934	64,600	+5,334

* 収益は外部顧客からの売上高 * Revenue is revenue from outside customers.
* 期間は全て累計で表示 * Periods are presented on a cumulative basis.

参考：海外事業
Reference : Overseas Business

			単位：百万円/Unit:Millions of yen		
			2Q, FY2024	2Q, FY2023	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	84,587	70,474	+14,112
	事業利益①	Business Income (1)	19,632	20,956	-1,324
分譲 Property Sales	営業収益	Revenue from Operations	16,262	116,550	-100,288
	事業利益②	Business Income (2)	985	39,808	-38,822
マネジメント・施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	12,187	9,466	+2,720
	事業利益③	Business Income (3)	-4	-116	+111
海外事業利益合計①+②+③ ^{*1} Total Overseas Income ((1) + (2) + (3)) ^{*1}			20,613	60,648	-40,035
海外事業利益比率 ^{*2} Overseas Income Ratio ^{*2}			11.9%	32.8%	-20.9pt

*1 当期より新たな指標として設定した事業利益の定義と合わせて海外事業利益算出方法を変更。前年同期数字は変更後の定義に基づき算出。
*2 海外事業利益合計÷連結事業利益×100
*3 為替：期中平均レート 当第2四半期152.36円/ドル 前年同期135.00円/ドル
*1 The method of calculating overseas income has been changed in line with the definition of business income, which has been set as a new indicator from the current year.
Figures for the corresponding period of the previous year are calculated according to the changed definition.
*2 Total overseas income/Business income×100
*3 Foreign exchange: Average rate for 2Q, FY2024 ¥152.36:US\$1 ;2Q, FY2023 ¥135.00:US\$1

* 収益は外部顧客からの売上高 * Revenue is revenue from outside customers.
* 期間は全て累計で表示 * Periods are presented on a cumulative basis.

2025年3月期 第2四半期（中間期）決算概要：連結BS概要

Summary of 2Q, FY2024 Financial Results : Consolidated Balance Sheet Summary

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■連結貸借対照表/Consolidated Balance Sheet

単位：百万円/Unit:Millions of yen

		2Q, FY2024	FY2023	増減/Change			2Q, FY2024	FY2023	増減/Change
流動資産	Current Assets	3,285,390	3,039,235	+246,154	流動負債	Current Liabilities	1,717,207	1,440,014	+277,193
現金・預金	Cash & Time Deposits	126,286	184,192	-57,905	支払手形及び買掛金	Accounts Payable-Trade	111,289	131,202	-19,912
受取手形、売掛金及び契約資産	Accounts Receivable —Trade and Contract Assets	68,638	77,592	-8,953	短期借入金	Short-Term Debt	758,104	587,362	+170,742
有価証券	Marketable Securities	108	91	+16	コマーシャルペーパー	Commercial Paper	200,000	27,000	+173,000
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,606,304	2,375,281	+231,023	短期償還社債	Bond Redeemable Within One Year	51,300	79,802	-28,502
未成工事支出金	Expenditure on Contracts in Progress	12,091	8,937	+3,154	未払法人税等	Income Taxes Payable	72,484	63,542	+8,941
その他の棚卸資産	Other Inventories	8,385	8,184	+201	契約負債	Contract Liabilities	192,074	196,675	-4,600
短期貸付金	Short-Term Loans	37,935	13,760	+24,174	完成工事補償引当金	Allowance for Completed Project Indemnities	909	846	+63
営業出資金	Equity Investments in Properties for Sale	5,520	5,524	-3	その他流動負債	Other	331,044	353,581	-22,537
その他の流動資産	Other	421,466	367,658	+53,808					
貸倒引当金	Allowance for Doubtful Accounts	-1,349	-1,986	+637					
					固定負債	Long-Term Liabilities	4,973,763	4,814,856	+158,906
有形固定資産	Tangible Fixed Assets	4,518,724	4,300,499	+218,224	社債	Corporate Bonds	901,974	908,692	-6,718
建物及び構築物	Buildings and Structures	1,873,182	1,749,147	+124,034	長期借入金	Long-Term Debt	2,990,061	2,827,564	+162,496
機械装置・運搬具	Machinery, Equipment and Vehicles	77,740	77,766	-26	預り敷金・保証金	Deposits from Tenants	476,775	463,953	+12,822
土地	Land	2,218,308	2,155,656	+62,651	役員退職慰労引当金	Allowance for Directors' and Corporate Auditors' Retirement Benefits	641	559	+81
建設仮勘定	Construction in Progress	161,330	138,603	+22,727	退職給付に係る負債	Net Defined Benefit Liability	39,555	39,106	+448
その他	Other	188,162	179,325	+8,837	繰延税金負債	Deferred Tax Liabilities	267,102	308,501	-41,398
					再評価に係る繰延税金負債	Deferred Tax Liabilities on Land Revaluation	78,715	78,715	-
無形固定資産	Intangible Fixed Assets	113,502	105,026	+8,476	その他固定負債	Other	218,936	187,761	+31,174
有形・無形固定資産	Tangible and Intangible Fixed Assets	4,632,226	4,405,526	+226,700	有利子負債	Interest-Bearing Debt	4,901,440	4,430,422	+471,017
					うちノンリコース債務	Non-recourse debt	492,917	463,067	+29,850
					余剰敷金・保証金	Surplus lease deposits/guarantee deposits	303,188	291,075	+12,113
投資その他資産	Investments and Other Assets	2,045,752	2,044,765	+987	負債計	Total Liabilities	6,690,970	6,254,870	+436,099
投資有価証券	Investment Securities	1,439,018	1,469,467	-30,448	資本金	Common Stock	341,800	341,000	+800
長期貸付金	Long-Term Loans	9,839	13,903	-4,064	資本剰余金	Capital Surplus	312,158	311,428	+729
差入敷金・保証金	Lease Deposits	173,586	172,878	+708	利益剰余金	Retained Earnings	1,701,375	1,658,821	+42,553
退職給付に係る資産	Net Defined Benefit Asset	81,628	85,445	-3,817	自己株式	Treasury Stock	-29,978	-7,256	-22,722
繰延税金資産	Deferred Income Taxes	28,513	25,211	+3,301	土地再評価差額金	Reserve on Land Revaluation	167,068	167,068	-
その他投資その他資産	Other	314,399	279,078	+35,321	その他有価証券評価差額金	Net Unrealized Holding Gains on Securities	389,179	480,100	-90,921
貸倒引当金	Allowance for Doubtful Accounts	-1,233	-1,219	-13	繰延ヘッジ損益	Deferred Gains or Losses on Hedges	11,959	17,200	-5,241
					為替換算調整勘定	Foreign Currency Translation Adjustment	214,925	105,580	+109,345
					退職給付に係る調整累計額	Remeasurements of Defined Benefit Plans	31,545	36,144	-4,599
					新株予約権	New Share Subscription Rights	811	880	-69
					非支配株主持分	Non-Controlling Interests	131,555	123,688	+7,867
資産計	Total Assets	9,963,369	9,489,527	+473,842	純資産計	Total Net Assets	3,272,399	3,234,656	+37,742
					〔D／Eレシオ〕	〔D/E Ratio〕	1.56	1.42	+0.14
					〔自己資本比率〕	〔Equity Ratio〕	31.5%	32.8%	-1.3pt
					負債・純資産計	Total Liabilities and Net Assets	9,963,369	9,489,527	+473,842

（参考）為替/Exchange rate

2024年6月末 161.07円/ドル 2023年12月末 141.83円/ドル

2024年6月末 203.48円/ポンド 2023年12月末 180.68円/ポンド

¥161.07：US\$1 as of June 30, 2024, ¥141.83：US\$1 as of December 31, 2023

¥203.48：£1 as of June 30, 2024, ¥180.68：£1 as of December 31, 2023

為替変動による増減を含む。当第2四半期の為替影響は+3,364億円。

/Includes changes due to exchange rate fluctuations. Foreign exchange impact for the period：+336.4billion yen

2025年3月期 第2四半期（中間期）決算概要：連結BS概要

Summary of 2Q, FY2024 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)

単位：百万円/Unit：Millions of yen

		2Q, FY2024	FY2023	増減/Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	845,011	835,058	+9,952
三井不動産	Mitsui Fudosan	750,123	708,991	+41,132
三井不動産アメリカグループ	Mitsui Fudosan America Group	592,134	517,947	+74,186
英国三井不動産グループ	Mitsui Fudosan UK Group	201,356	167,026	+34,329
SPC合計	SPCs Total	130,181	131,696	-1,514
その他・消去等	Other and Elimination	87,497	14,561	+72,936
合計	Total	2,606,304	2,375,281	+231,023

	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
2Q, FY2024	2,375,281	298,211	-181,761	114,573	2,606,304
2Q, FY2023	2,163,634	399,813	-211,217	54,043	2,406,273

(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2四半期 1,158億円〕
/(Reference) Costs Associated with Land Acquisition by Mitsui Fudosan Residential
(115.8 billion yen 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

		2Q, FY2024	FY2023	増減/Change
三井不動産	Mitsui Fudosan	2,638,829	2,626,814	+12,014
三井不動産アメリカグループ	Mitsui Fudosan America Group	868,241	776,053	+92,188
東京ドームグループ	Tokyo Dome Group	277,212	277,946	-734
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	180,281	160,674	+19,606
三井不動産レジデンシャル	Mitsui Fudosan Residential	156,098	88,311	+67,787
SPC合計	SPCs Total	151,571	151,776	-205
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	76,475	67,617	+8,858
その他・消去等	Other and Elimination	283,516	256,331	+27,185
合計	Total	4,632,226	4,405,526	+226,700

(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
2Q, FY2024	4,405,526	167,593	-67,975	127,082	4,632,226
2Q, FY2023	4,293,130	141,778	-64,661	77,385	4,447,632

有利子負債

Interest-Bearing Debt

単位：百万円/Unit：Millions of yen

		2Q, FY2024	FY2023	増減/Change
三井不動産	Mitsui Fudosan	3,585,806	3,388,895	+196,911
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,305,877	1,085,579	+220,298
三井不動産レジデンシャル	Mitsui Fudosan Residential	824,000	682,000	+142,000
英国三井不動産グループ	Mitsui Fudosan UK Group	185,135	150,431	+34,704
SPC合計	SPCs Total	174,939	173,122	+1,817
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	134,382	108,249	+26,132
東京ドームグループ	Tokyo Dome Group	127,200	117,500	+9,700
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	68,324	57,551	+10,772
子会社貸付金	Loans to Subsidiaries	-1,680,458	-1,554,052	-126,405
その他・消去等	Other and Elimination	176,231	221,144	-44,912
合計	Total	4,901,440	4,430,422	+471,017
(うちノンリコース債務)	(Non-recourse Debt of Total)	492,917	463,067	+29,850

為替変動による増減を含む。当第2四半期の為替影響は+719億円。

Includes changes due to exchange rate fluctuations. Foreign exchange impact for the period : +71.9 billion yen

有形・無形固定資産 主な増減要因/Main reasons for increase/decrease in Tangible and Intangible Fixed Assets

三井不動産レジデンシャルにおける「パークウェルステイト西麻布」、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」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 “PARK WELLSTATE Nishiazabu” by Mitsui Fudosan Residential Co., Ltd. and the “Yaesu 2-Chome Central District Project” by Mitsui Fudosan as well as the impact of fluctuations in foreign currency exchange rates on overseas subsidiaries, including Mitsui Fudosan America Group.

*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。

*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。

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

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

2024年3月期 第2四半期（中間期）決算概要：連結キャッシュ・フロー計算書

Summary of 2Q FY2024 Financial Results : Consolidated Statements of Cash Flows

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単位：百万円/Unit：Millions of Yen

		2Q, FY2024	2Q, FY2023			2Q, FY2024	2Q, FY2023
税金等調整前中間純利益	Profit before income taxes	147,988	208,399	短期借入れによる収入	Proceeds from Short-Term Debt	1,504,323	1,373,547
減価償却費	Depreciation	67,975	64,661	短期借入金の返済による支出	Repayment of Short-Term Debt	-1,165,737	-1,113,709
減損損失	Impairment loss	2,823	—	長期借入れによる収入	Proceeds from Long-Term Debt	241,364	221,656
受取利息及び受取配当金	Interest and Dividend Income	-5,850	-4,984	長期借入金の返済による支出	Repayment of Long-Term Debt	-182,467	-212,682
支払利息	Interest Expenses	40,084	34,859	社債の発行による収入	Proceeds from Issuance of Bonds	43,620	233,440
持分法による投資損益（-は益）	(Gain) Loss on Equity-Method Investments	-3,739	-5,250	社債の償還による支出	Redemption of Bonds	-69,302	-60,000
投資有価証券売却損益（-は益）	(Gain) Loss on Sales of Investment Securities	-13,488	-53,990	配当金の支払額	Cash Dividends Paid	-45,744	-29,866
売上債権及び契約資産の増減額（-は増加）	(Increase) Decrease in Trade Receivables and Contract Assets	10,424	1,648	非支配株主からの払込みによる収入	Proceeds from Share Issuance to Non-Controlling Shareholders	1,984	921
仕入債務の増減額（-は減少）	Increase (Decrease) in Accounts Payable	-9,948	-503	非支配株主への配当金の支払額	Dividends Paid to Non-Controlling Shareholders	-4,229	-12,165
販売用不動産の増減額（-は増加）	(Increase) Decrease in Real Property for Sale	-101,887	-235,607	非支配株主との資本取引による支出	Payments for Capital Transactions with Non-controlling Shareholders	—	-81,440
その他	Other, net	-86,345	-10,951	ファイナンス・リース債務の返済による支出	Repayment of Finance Lease Obligations	-6,683	-6,670
小計	Subtotal	48,036	-1,717	自己株式の増減額（-は増加）	(Increase) Decrease in Treasury Stocks	-22,862	-11
利息及び配当金の受取額	Cash Receipts of Interest and Dividend Income	10,407	6,214	その他	Other, net	—	300
利息の支払額	Cash Payments of Interest Expense	-38,623	-35,627	財務活動によるキャッシュ・フロー	Net Cash Provided by (used in) Financing Activities	294,265	313,320
法人税等の支払額又は還付額（-は支払）	Income Taxes Paid or Refunded (payment)	-51,900	-53,323	現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash and Cash Equivalents	-69,965	33,519
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Operating Activities	-32,080	-84,454	現金及び現金同等物の増減額（-は減少）	Net Increase (Decrease) in Cash and Cash Equivalents	-57,698	148,844
有形及び無形固定資産の取得による支出	Purchase of Tangible and Intangible Fixed Assets	-171,646	-107,773	現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of the Period	179,249	132,310
有形及び無形固定資産の売却による収入	Proceeds from Sale of Tangible and Intangible Fixed Assets	874	1,485	新規連結に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	421	—
投資有価証券の取得による支出	Purchase of Investment Securities	-70,547	-48,870	現金及び現金同等物の中間期末残高	Cash and Cash Equivalents at End of the Period	121,971	281,155
投資有価証券の売却による収入	Proceeds from Sale of Investment Securities	22,496	71,863				
敷金及び保証金の差入による支出	Payments for Lease and Guarantee Deposits	-4,511	-6,205				
敷金及び保証金の回収による収入	Proceeds from Collection of Lease and Guarantee Deposits	4,280	5,423				
預り敷金保証金の返還による支出	Repayment of Deposits from Tenants	-11,138	-22,295				
預り敷金保証金の受入による収入	Proceeds from Deposits from Tenants	23,107	26,485				
貸付けによる支出	Payment of Loan Receivable	-28,605	-4,353				
貸付金の回収による収入	Collection of Loan Receivable	5,925	3,835				
定期預金の預入による支出	Payments into Time Deposits	-477	-1				
定期預金の払戻による収入	Proceeds from Withdrawal of Time Deposits	1,431	—				
連結の範囲の変更を伴う子会社株式の取得による支出	Purchase of shares of subsidiaries resulting in change in scope of consolidation	-2,039	-28,584				
連結の範囲の変更を伴う子会社株式の取得による収入	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	5,073	—				
その他	Other, net	-24,140	-4,550				
投資活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Investing Activities	-249,918	-113,540				

2025年3月期決算概要：連結業績予想（2024年5月10日公表）

FY2024 : Consolidated Earnings Forecasts (Announced May 10, 2024)

単位：百万円/Unit : Millions of yen

	FY2024 予想 / Forecast	FY2023 実績 / Results	増減 Change
営業収益 Revenues from Operations	2,600,000	2,383,289	+216,710
賃貸 Leasing	830,000	812,821	+17,178
分譲 Property Sales	800,000	629,791	+170,208
マネジメント Management	470,000	462,857	+7,142
施設営業 Facility Operations	210,000	194,512	+15,487
その他 Other	290,000	283,306	+6,693
営業利益 Operating Income	340,000	339,690	+309
事業利益 Business Income	370,000	346,165	+23,835
賃貸 Leasing	170,000	169,097	+902
分譲 Property Sales	170,000	135,187	+34,812
マネジメント Management	60,000	66,289	- 6,289
施設営業 Facility Operations	30,000	26,333	+3,666
その他 Other	0	4,151	- 4,151
全社費用・消去 Elimination or Corporate	- 60,000	- 54,892	- 5,107
営業外損益 Non-operating Income/Expenses	- 80,000	- 71,800	- 8,199
純金利負担 Interest Income/Expense, in Net	- 79,000	- 72,312	- 6,687
その他 Other, in Net	- 1,000	511	- 1,511
経常利益 Ordinary Income	260,000	267,890	- 7,890
特別損益 Extraordinary Gains/Losses	85,000	66,174	+18,825
税前当期純利益 Income before Income Taxes	345,000	334,065	+10,934
法人税等 Income Taxes	- 113,000	- 106,377	- 6,622
当期純利益 Profit	232,000	227,687	+4,312
非支配株主に帰属する 当期純利益 Profit Attributable to Non-Controlling Interests	3,000	- 3,040	+6,040
親会社株主に帰属する当期純利益 Profit Attributable to Owners of the Parent	235,000	224,647	+10,352

<Consolidated Earnings Forecasts for FY2024>

In the fiscal year ending March 31, 2025, net sales and profit attributable to owners of parent are both expected to reach record highs. In addition to profit growth based on a total view of fixed assets, properties for sale, and investment securities, and the accelerated replacement of assets, this forecast factors in further upswings in revenue and earnings from robust hotel and resort operations.

In its recently formulated long-term vision, & INNOVATION 2030, the Group identified business income as a new quantitative indicator. Business income is defined as the sum of operating income, equity in earnings/losses of affiliates*, and gain/loss on sales of fixed assets. While coming in at ¥346.1 billion in the fiscal year under review, business income is projected to total ¥370.0 billion in FY2024, up ¥23.8 billion year on year.

Details of business income forecasts by segment are presented as follows:

・Leasing

Despite some impact on profit from the turnover of assets, earnings are projected to increase owing largely to such factors as sales growth at domestic retail facilities and contributions to profit from properties operating throughout the full fiscal year.

・Property Sales

Earnings expected to increase substantially based on a total view of properties for sale and fixed assets, and the accelerated replacement of assets. Meanwhile, operating margin anticipated to hit a record high at 22.9% on the back of contributions from high-value, large-scale, high-profit margin properties in central Tokyo in the “Property Sales to Individuals (Domestic)” category.

・Management

Earnings anticipated to decline after factoring in such factors as the absence of large-scale property project management fees posted in the fiscal year under review.

・Retail Operations

Earnings expected to increase after factoring in a variety of factors, including further revenue and earnings growth on the back of robust hotel and resort demand and an improvement earnings attributable to value enhancement initiatives at TOKYO DOME.

<Shareholder Returns>

・In & INNOVATION 2030, Mitsui Fudosan has set the total payout return ratio at 50% or higher of profit attributable to owners of parent each period over the three years from FY2024 to FY2026, and the dividend payout ratio at around 35% of this amount each period.

・The annual dividend per share for the fiscal year ending March 31, 2025 is forecast to increase ¥2, to ¥30 per share (interim dividend per share of ¥15 and fiscal year-end dividend per share of ¥15) compared with the fiscal year under review (¥28 per share on a post-split basis).

* Equity in earnings/losses of affiliates includes gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales.

■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)	FY2024 予想 / Forecast	FY2023 実績 / Results	増減/Change
営業収益 Revenues from Operations	420,000	314,400	+105,599
中高層分譲 Condominium Sales	380,000	280,561	+99,438
戸建分譲 Detached Housing Sales	40,000	33,839	+6,160
営業利益 Operating Income	96,000	49,788	+46,211
営業利益率 OP Margin	22.9%	15.8%	+7.1pt

■国内住宅分譲戸数

Property Sales to Individuals (Domestic Units)

(戸/Units)

	FY2024 予想 / Forecast	FY2023 実績 / Results	増減/Change
中高層 Condominiums	3,650	3,280	+370
戸建 Detached Housing	450	420	+30
合計 Total	4,100	3,700	+400

■有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

	FY2024 予想 / Forecast	FY2023 実績 / Results	増減/Change
新規投資 New Investments	230,000	246,609	-16,609
減価償却費 Depreciation	130,000	133,726	-3,726

■販売用不動産・前渡金

Real Property for Sale・Advances Paid for Purchases

	FY2024 予想 / Forecast	FY2023 実績 / Results	増減/Change
新規投資 New Investments	530,000	614,698	- 84,698
原価回収 Recovery of Costs	570,000	417,492	+152,507

■有利子負債

Interest-Bearing Debt

	FY2024 予想 期末残高 Forecast Balance at end of priod	FY2023 実績 期末残高 Actual Balance at end of priod	増減/Change
有利子負債 Interest-Bearing Debt	4,400,000	4,430,422	-30,422

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 second quarter of the fiscal year under review. Meanwhile, the amount of expenses incurred provisionally paid by Mitsui Fudosan Residential up to the second 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.

Change in Accounting Policies

(Application of Accounting Standard for Current Income Taxes)

Mitsui Fudosan has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan ("ASBJ") Standard No. 27, October 28, 2022; the "Revised Accounting Standard of 2022") effective from the beginning of the interim period of the fiscal year under review.

Revisions to categories for recording Corporate Taxes, etc. (taxation on other comprehensive income) conform to the transitional treatment outlined in the provision of Paragraph 20-3 of the Revised Accounting Standard of 2022 and "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; the "Revised Application Guidance of 2022") Paragraph 65-2. Meanwhile, there is no impact on the interim consolidated financial statements resulting from the change in accounting policies.

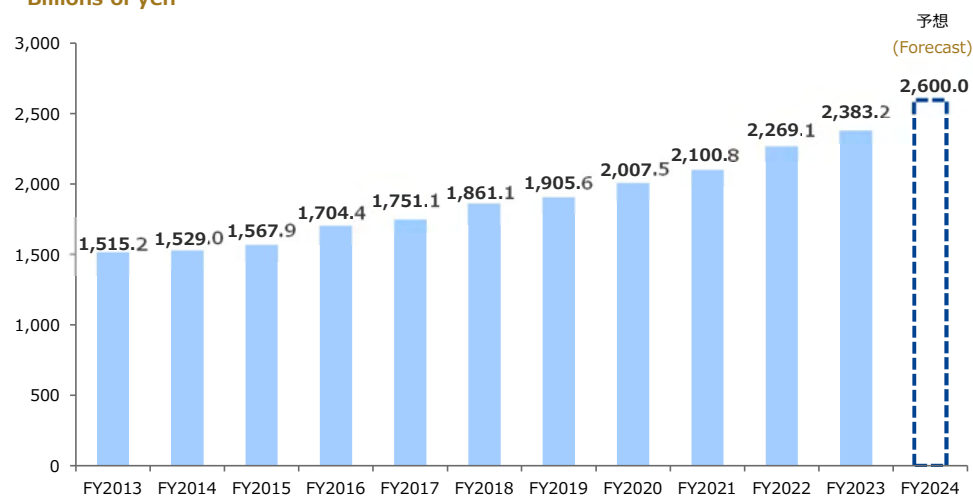
Moreover, as far as the revision regarding the review of treatment in consolidated financial statements when the Company defers for tax purposes the profit or loss resulting from the sale of subsidiary shares between consolidated companies, Mitsui Fudosan has applied the Revised Accounting Standard of 2022 from the beginning of the interim period of the fiscal year under review. The change in accounting policy has been applied retroactively, and this retroactive application extends to the previous interim and consolidated fiscal year financial statements. There is no impact on the previous corresponding interim consolidated financial statements or the consolidated financial statements of the previous fiscal year due to the change in accounting policy.

Adoption of accounting treatment specific to the preparation of interim consolidated financial statements:

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 under review that includes the interim period.

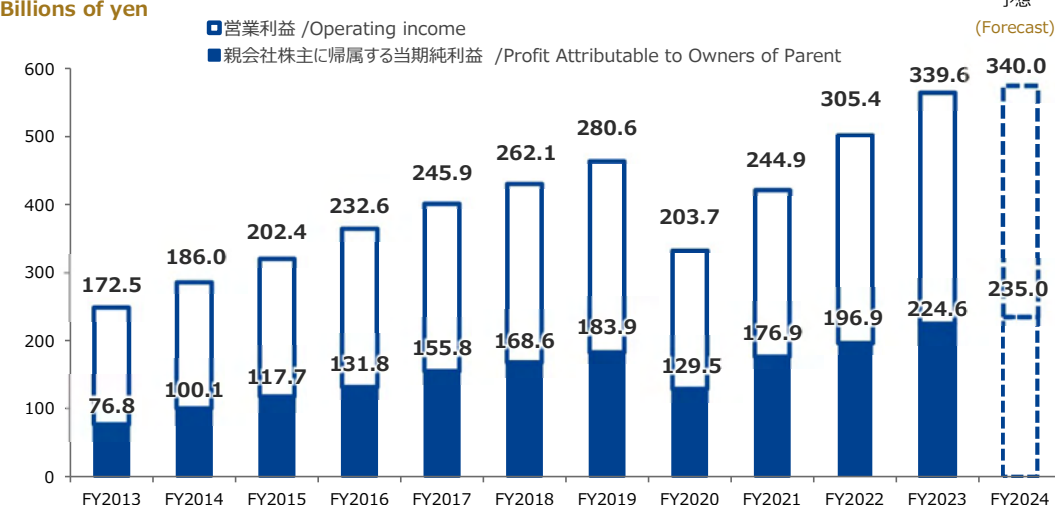
十億円
Billions of yen

営業収益の推移
Trends in Revenues from Operations



十億円
Billions of yen

営業利益・親会社株主に帰属する当期純利益の推移
Trends in Operating income and Profit Attributable to Owners of Parent



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (予想/Forecast)
営業収益/Revenues from Operations (十億円/Billion of yen)	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	2,383.2	2,600.0
営業利益/Operating income (十億円/Billion of yen)	172.5	186.0	202.4	232.6	245.9	262.1	280.6	203.7	244.9	305.4	339.6	340.0
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)	76.8	100.1	117.7	131.8	155.8	168.6	183.9	129.5	176.9	196.9	224.6	235.0
EPS ^{*1} (円/yen)	29.2	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	83.9
年間配当/株 ^{*1} /Annual Dividend Per Share (円 /yen)	7	8	10	11	13	15	15	15	18	21	28	30
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	40.0	-
総還元性向 ^{*2} Total Shareholder Return ratio ^{*1} (%)	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	-
ROA ^{*3} (%)	4.1	4.1	4.1	4.6	4.6	4.4	4.2	2.8	3.3	3.9	3.9	-
ROE ^{*4} (%)	6.3	6.4	6.2	6.8	7.4	7.4	7.7	5.2	6.6	6.9	7.5	-

*1 普通株式1株につき3株の株式分割を行っております。2022年度以前は前連結会計年度の期首に当該株式分割が行われたと仮定して、数値を算定しております。

/The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal year 2022 as if the stock split had been conducted at the beginning of the previous fiscal year.

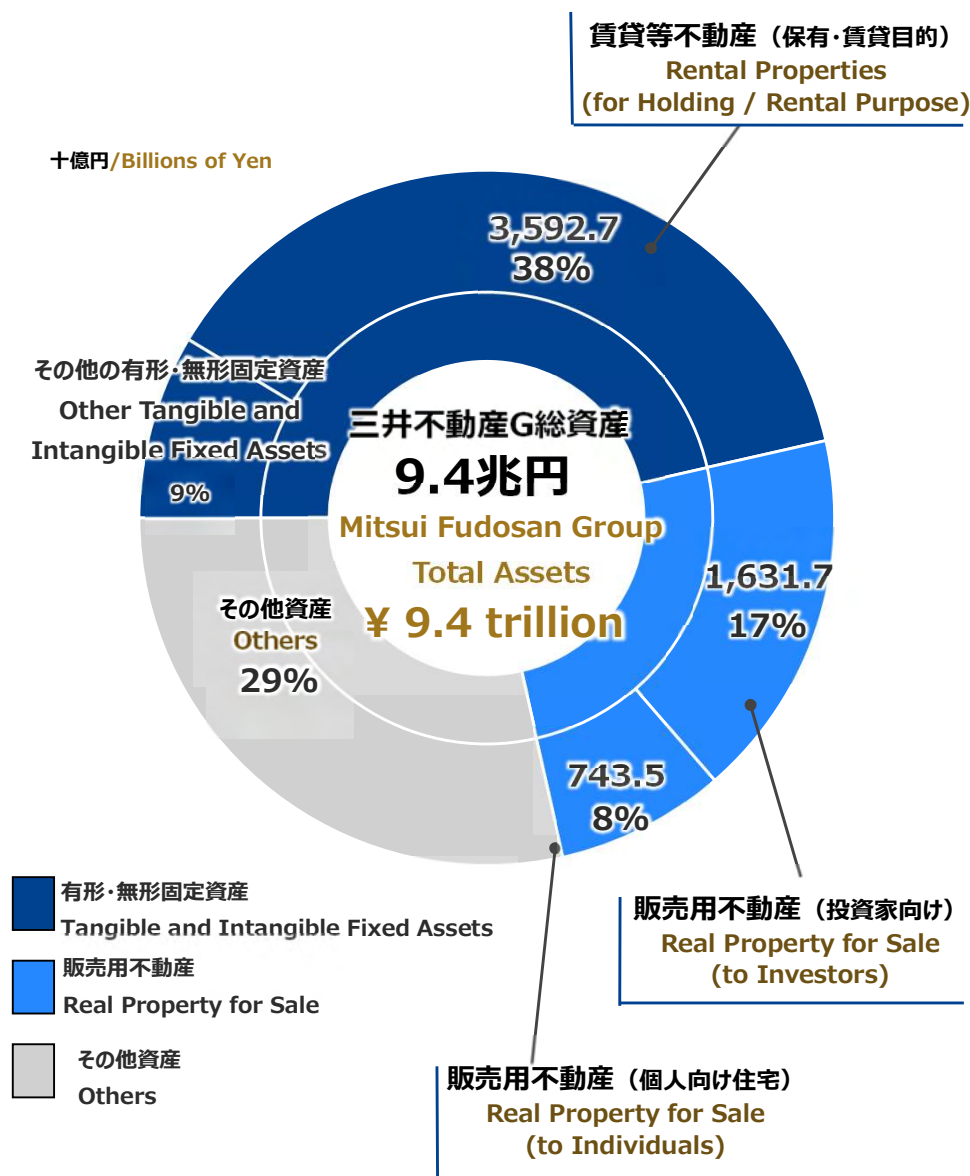
*2 総還元性向=(配当総額+自己株式取得総額)/親会社株主に帰属する当期純利益 /Total shareholder return ratio=(Total dividends + Total amount of treasury stock acquired)/Profit Attributable to Owners of Parent

*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

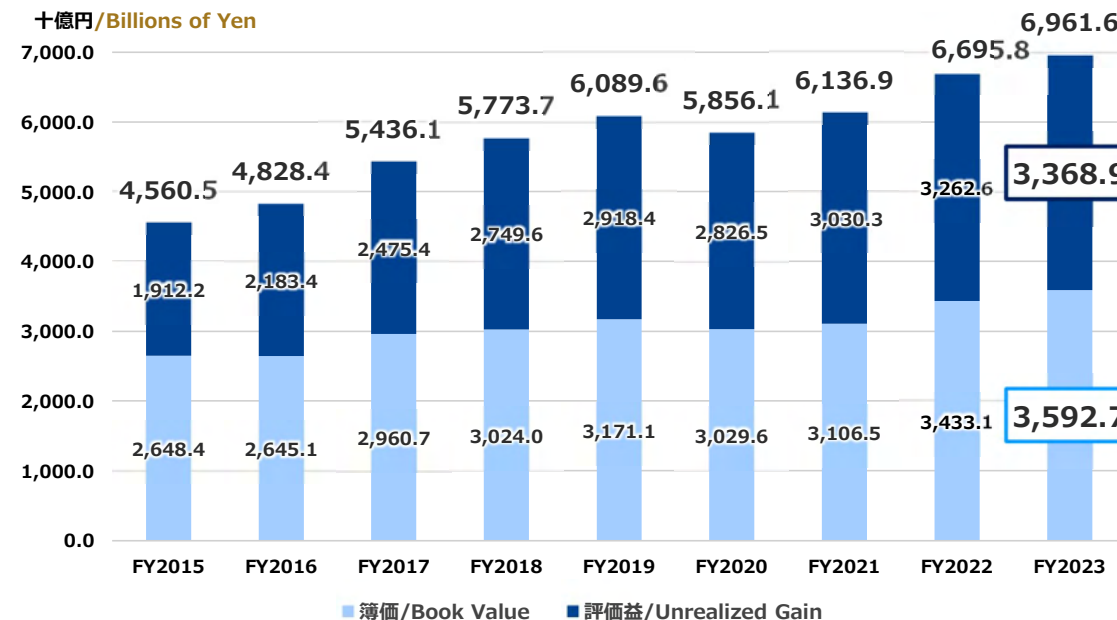
*4 ROE=親会社株主に帰属する当期純利益/自己資本期首期末平均残高 /ROE=Profit Attributable to Owners of Parent/Average shareholders' equity over the period

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 2024年3月期 Year-end Book Value FY2023/4Q	期末時価 2024年3月期 Year-end Market Price FY2023/4Q	差額(評価益) Difference (Unrealized Gain)
稼働資産 Operating Assets	国内 Domestic	オフィス Office	1,531.0	3,302.6	1,771.6
		商業施設 Retail	546.8	1,150.8	603.9
		その他 Other	182.0	230.6	48.5
	海外 Overseas	オフィス Office	750.6	1,572.7	822.1
		商業施設 Retail	173.0	239.6	66.6
開発中資産 Under Development	時価評価対象*1	Subject to Valuation*1	47.0	103.0	56.0
	時価評価対象外	Not Subject to Valuation	362.0	362.0	0.0
合計/Total			3,592.7	6,961.6	3,368.9
前期末からの差異/Difference from End of Last Year			+159.6	+265.8	+106.3

*1 2025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 FY2024

決算ハイライト：利益指標「事業利益」の新設

Financial Highlights : Establishment of new profit indicator "Business Income"

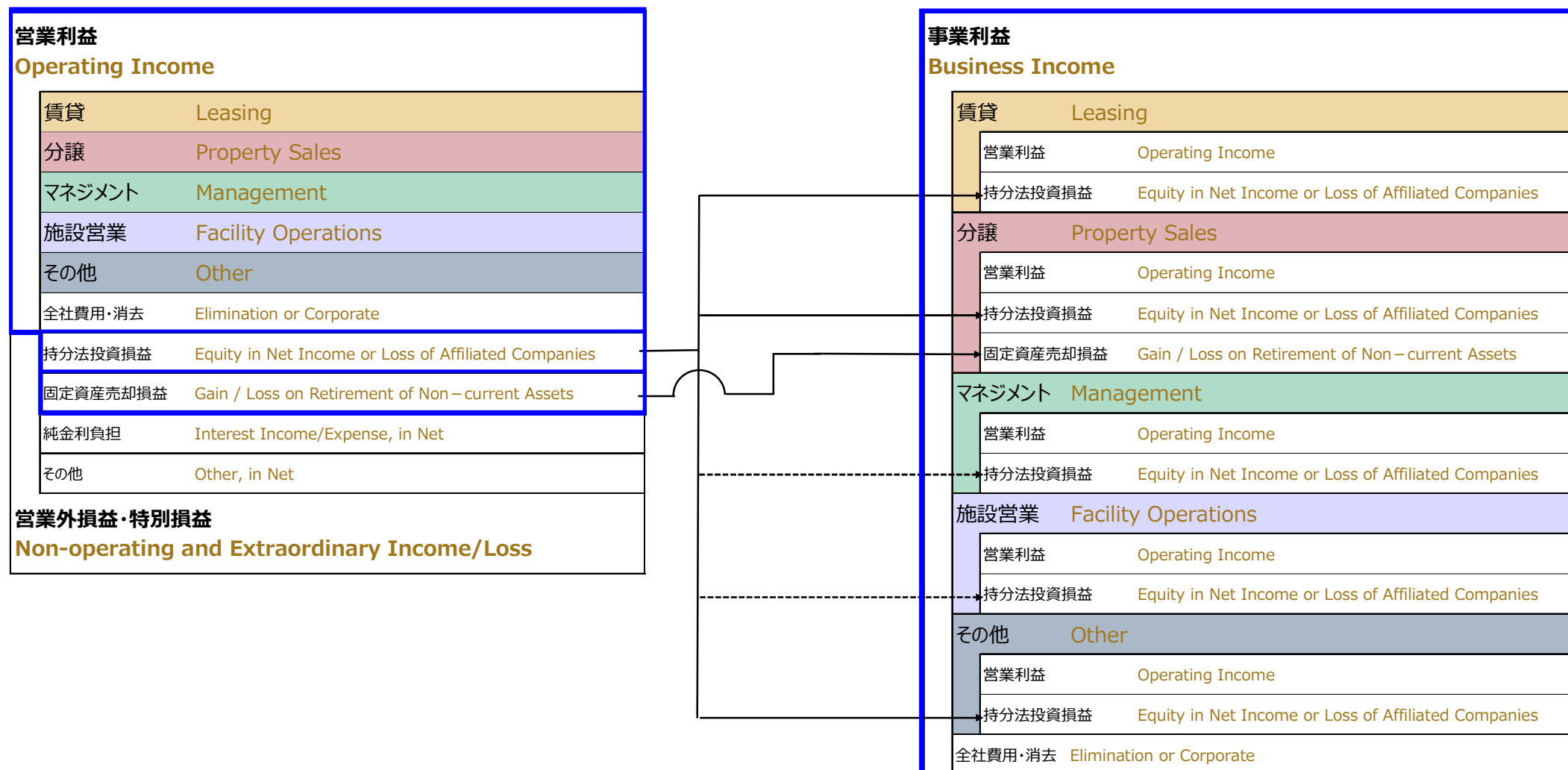
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決算・企業情報等
Financial Results and
Corporate Information, etc.

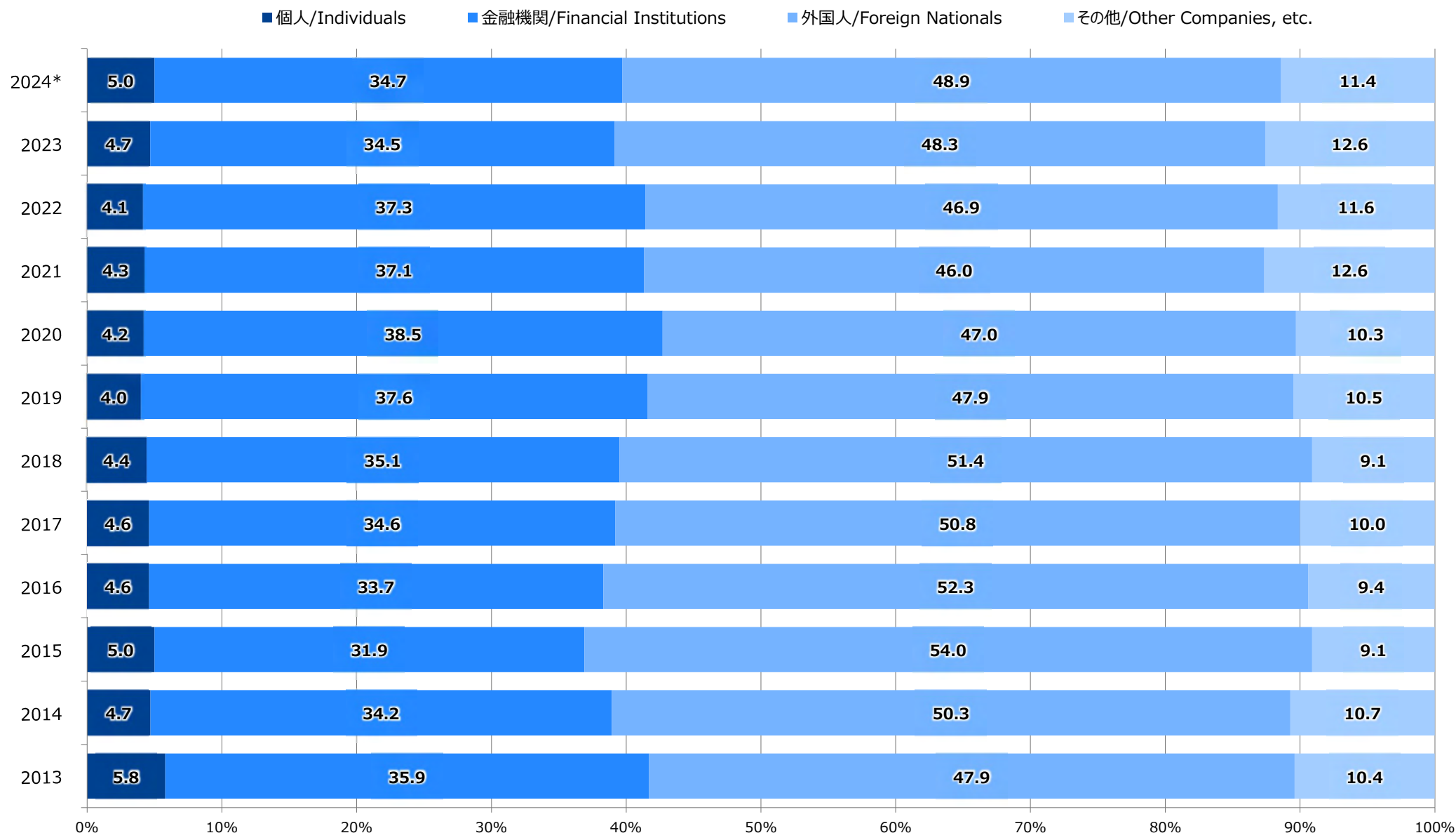
2024年4月11日に公表した次期を初年度とするグループ長計経営方針「& INNOVATION 2030」において、新たな利益指標として「事業利益」を設定。
In the Group's Long-Term Vision "& INNOVATION 2030," which was announced on April 11, 2024 and will begin in the next fiscal year, "Business Income" was set as a new profit indicator.

■ 事業利益 = 営業利益 + 持分法投資損益等(不動産分譲を目的とした関係会社株式売却損益含む) + 固定資産売却損益

Business Income = Operating Income + Equity in earnings (losses) of affiliates (including gains (losses) on sales of stocks of subsidiaries and affiliates for the purpose of property sales) + Gains (losses) on sales of fixed assets



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



*2024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, 2024.

当社企業データ：賃貸事業の開発事例

Company Data : Examples of Developments in Leasing Business

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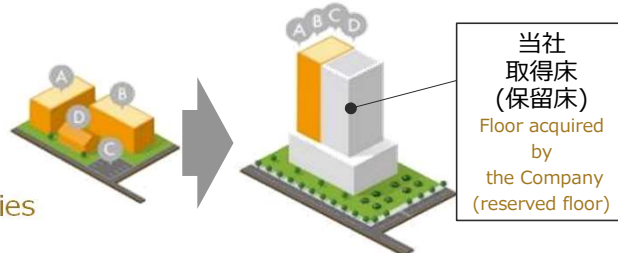
決算・企業情報等
Financial Results and
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市街地再開発事業 Urban Area Redevelopment Project

【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)

エリア Area	種別 Type	プロジェクト名 Project Name	所在地 Location	事業スケジュール /Project Schedule																事業期間 Project Period
				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
国内 Japan	複合型 Mixed use	東京ミッドタウン日比谷 TOKYO MIDTOWN HIBIYA	東京都・千代田区 Chiyoda-ku, Tokyo																	13.0
		日本橋高島屋三井ビル Nihonbashi Takashimaya Mitsui Building	東京都・中央区 Chuo-ku, Tokyo	★地権者勉強会開始 Initiate study groups with other landowners																13.0
		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					★入札参加 Take part in bidding												10.0
		日本橋室町三井タワー Nihonbashi Muromachi Mitsui Tower	東京都・中央区 Chuo-ku, Tokyo									★準備組合設立 Establish preparation union								7.0
	商業 Retail	ららぽーと名古屋みなとアクルス LaLaport NAGOYA minato AQUUS	愛知県・名古屋市 Nagoya, Aichi									★入札参加 Take part in bidding								6.0
		ららぽーと沼津 LaLaport NUMAZU	静岡県・沼津市 Numazu, Shizuoka											★地権者協議開始 Initiate study groups with other landowners						3.5
	物流 Logistics	MFLP船橋 I MFLP Funabashi I	千葉県・船橋市 Funabashi, Chiba																	2.0
海外 Overseas	オフィス Office	55ハドソンヤード 55 Hudson Yards	米国・NY New York	入札/From bidding to operator determination										★出資契約締結 Enter into investment agreement						4.0
	商業 Retail	MOP台湾台中港 MOP TAICHIUNG PORT	台湾・台中市 Taichung City, Taiwan	設計、計画推進/Promotion of design and planning														★入札参加 Take part in bidding		3.0
		建築工事期間(解体期間を含む)/Construction work period (including dismantling period)																		

*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.

当社企業データ：財務データ（過去11年）

Company Data : Financial Data (Last 11 Years)

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

百万円/Millions of yen													
年度/FY			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
経営成績 Business Results	営業収益	Revenue from Operations	1,515,252	1,529,036	1,567,969	1,704,416	1,751,114	1,861,195	1,905,642	2,007,554	2,100,870	2,269,103	2,383,289
	営業利益	Operating Income	172,567	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690
	経常利益	Ordinary Income	144,587	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890
	親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	76,843	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647
財務状態 Financial Situation	総資産	Total Assets	4,548,822	5,067,187	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	9,489,527
	販売用不動産*1	Real Property for Sale*1	961,449	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	2,375,281
	有形・無形固定資産	Tangible and Intangible Fixed Assets	2,526,139	2,788,633	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	4,405,526
	資本的支出	Capital Expenditure	148,255	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609
	減価償却費	Depreciation	56,030	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726
	有利子負債*2	Interest-Bearing Debt*2	2,040,071	1,976,150	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	4,430,422
	自己資本	Shareholders' Equity	1,274,355	1,871,922	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	3,110,088
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	189,903	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697
	投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities	-44,056	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987
	財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities	-123,713	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988
	現金及び現金同等物の期末残高	Balance for Cash and Cash Equivalents at End of Period	127,337	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249
1株当たり指標 Index per Share	EPS(1株当たり純利益)(円) *3	EPS (Earnings Per Share) (Yen) *3	29.2	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2
	BPS(1株当たり純資産)(円) *3	BPS (Book-value Per Share) (Yen) *3	483.7	631.4	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9
	配当金(円) *3	Cash Dividends (Yen) *3	7	8	10	11	13	15	15	15	18	21	28
財務指標 Financial Indexes	ROA(%) *4	ROA(%) *4	4.07	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94
	ROE(%) *5	ROE(%) *5	6.26	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47
	D/Eレシオ(倍) *6	D/E Ratio (Times) *6	1.60	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42
	自己資本比率(%)	Equity Ratio (%)	28.0	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8
	総還元性向(%)	Total Shareholder Return Ratio (%)	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7

*1 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＋短期償還仕債＋NR短期償還仕債＋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 普通株式1株につき3株の株式分割を行っております。2022年度以前は前連結会計年度の期首に当該株式分割が行われたと仮定して、数値を算定しております。配当金については小数点以下を四捨五入しております。

/The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal year 2022 as if the stock split had been conducted at the beginning of the previous fiscal year.

Cash dividends are rounded to the nearest yen.

*4 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

*5 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

*6 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

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

詳細は、「サステナビリティレポート」を参照
https://www.mitsuifudosan.co.jp/esg_csr/report/

For details, please refer to the latest Sustainability Report
https://www.mitsuifudosan.co.jp/english/esg_csr/report/

年度/FY			単位/Unit	2018	2019	2020	2021	2022	2023
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	3,941
	うちScope1	Of these, Scope 1	1,000t-CO ₂	90	104	115	140	183	186
	うちScope2	Of these, Scope 2	1,000t-CO ₂	395	413	363	438	457	430
	うちScope 3	Of these, Scope 3	1,000t-CO ₂	4,591	3,865	4,211	3,621	4,863	3,325
	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	4,135,836
	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	15,347
	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	13,714
	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	137,986
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	25,593
	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	2,049
	女性管理職比率(単体)* ³	Women in management positions ratio (Non-consolidated)* ⁴	%	3.3	4.5	5.7	6.8	7.7	9.2
	女性総合職比率(単体)* ³	Women in general positions ratio (Non-consolidated)* ⁴	%	11.0	12.5	14.3	16.5	18.0	19.7
	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	16.2
	育児休業取得者数(比率) 男性 (単体)* ⁴	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%)	63(116.6%)
	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%)	25(96%)
	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	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	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 各年度とも翌年度期初4月1日の数値となります。

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

*4 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

*4 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.

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2,060,000㎡ （連結、当社グループ保有物件、2024年3月末時点）
 Office Buildings Leased floor space Aprrox. 2,060,000㎡ (Consolidated, Own Properties, as of March 31, 2024)

■延床面積^{*1} 上位15物件^{*2}（2024年3月末時点）
 Total floor space^{*1} Top 15 properties^{*2} (As of March 31, 2024)

*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 Jan. 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 South	東京都港区 Minato-ku, Tokyo	≒ 75,000㎡	2018年5月 May 2018	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
室町東三井ビルディング Muromachi Higashi Mitsui Building	東京都中央区 Chuo-ku, Tokyo	≒ 40,000㎡	2010年10月 Oct. 2010	商業 Retail

商業施設
Retail Facilities

貸付面積 約2,010,000㎡（連結、当社グループ保有物件、2024年3月末時点）
Leased floor space Approx. 2,010,000㎡（Consolidated, Own Properties, as of March 31, 2024）

■リージョナル型施設 店舗面積上位10物件（2024年3月末時点） / Top 10 regional facilities by shop area（As of March 31, 2024）

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、2023年度） Store sales, Billions of yen, FY2023
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	63
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	56
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	52
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	51
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	92
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	40
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	49
ららぽーと門真 / MOP大阪門真 ^{*1*2}	LaLaport Kadoma / MOP Osaka Kadoma ^{*1*2}	大阪府門真市	Kadoma-shi, Osaka	≒ 66,000㎡	≒ 250	2023年4月	Apr. 2024	— ^{*3}
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	32
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	28

■アウトレット型施設 店舗面積上位10物件（2024年3月末時点） / Top 10 Outlet-type Facilities by shop area（As of March 31, 2024）

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、2023年度） Store sales, Billions of yen, FY2023
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	64
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	57
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	27
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	21
M O P マリンピア神戸	MOP MARINE PIA KOBE	兵庫県神戸市	Kobe-shi, Hyogo	≒ 23,000㎡	≒ 140	1999年10月	Oct. 1999	— ^{*4}
M O P 多摩南大沢	MOP TAMA MINAMI OSAWA	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	14
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	12

*1 「ららぽーと」と「三井アウトレットパーク」の複合物件、数値は全て合算し算出。 / Complex property of “LaLaport” and “Mitsui Outlet Park”. All figures are combined.

*2 MOP= 三井アウトレットパーク/Mitsui Outlet Park

*3 2023年度竣工物件のため非開示 / Not disclosed as the property was completed in 2023.

*4 リニューアルにより2023年度内にクローズしたため非開示 / Not disclosed as closed within FY2023 due to renewal.

物流施設
Logistics Facilities

稼働施設 延床面積 約1,800,000㎡（連結、当社グループ保有物件、2024年3月末時点）
Operating Facilities Total Floor Space ≈ 1,800,000㎡ (Consolidated, Own Properties, as of March 31, 2024)

■延床面積上位10物件^{*1}（2024年3月末時点） / Total floor space Top 10 properties^{*1} (As of March 31, 2024) ^{*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	Jul. 2022	マルチテナント	Multi-tenant
MFLP座間	MFLP ZAMA	神奈川県座間市	Zama-shi, Kanagawa	≈ 134,000㎡	2023年9月	Sep. 2023	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 YATOMIKISOSAKI	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 HANADA	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

ホテル・リゾート
Hotels and Resorts

稼働施設室数 約13,300室（連結、2024年3月末時点）
Number of rooms in operation ≈ 13,300 (Consolidated, as of March 31, 2024)

■宿泊主体型ホテル施設 室数上位10物件（2024年3月末時点） / Top 10 Lodging-focused Hotels by rooms (As of March 31, 2024)

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（2024年3月末時点） / Main Operating Resort and Luxury Facilities (As of March 31, 2024)

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	Kunigami-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 at Otemachi	東京都千代田区	Chiyoda-ku, Tokyo	≈ 190	2020年9月	Sep. 2020	土地・建物保有	Land and buildings owned
ブルガリ ホテル 東京	Bvlgari Hotel Tokyo	東京都中央区	Chuo-ku, Tokyo	≈ 100	2023年4月	Apr. 2023	土地・建物保有	Land and buildings owned

List of Main Properties in Operation (Overseas)

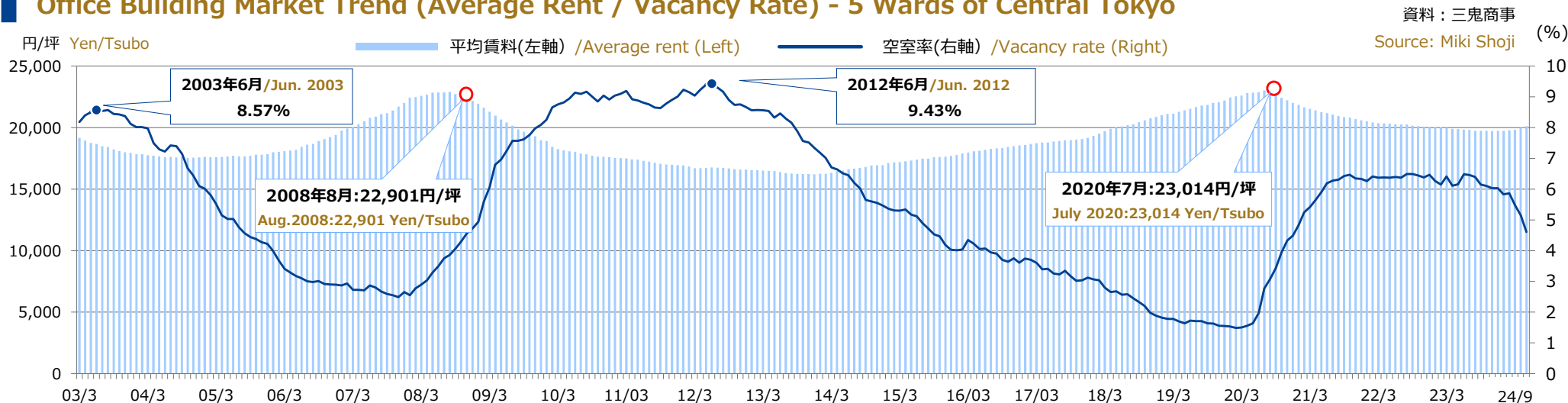
決算・企業情報等
Financial Results and
Corporate Information, etc.

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
	The Homer Building	Washington D.C., US	≒ 46,000㎡	1913年 /1913
	1200 17th Street,NW Seventeenth	Washington D.C., US	≒ 22,000㎡	2014年 /2014
	270 Brannan	San Francisco, US	≒ 20,000㎡	2016年 /2016
	5 Hanover Square, W1	London, UK	≒ 8,000㎡	2012年 /2012
	One Angel Court	London, UK	≒ 45,000㎡	2017年 /2017
	Television Centre	London, UK	≒ 55,000㎡	2017年 /2017
賃貸住宅 Rental Housing	525 West 52nd Street	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・ピンタン 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

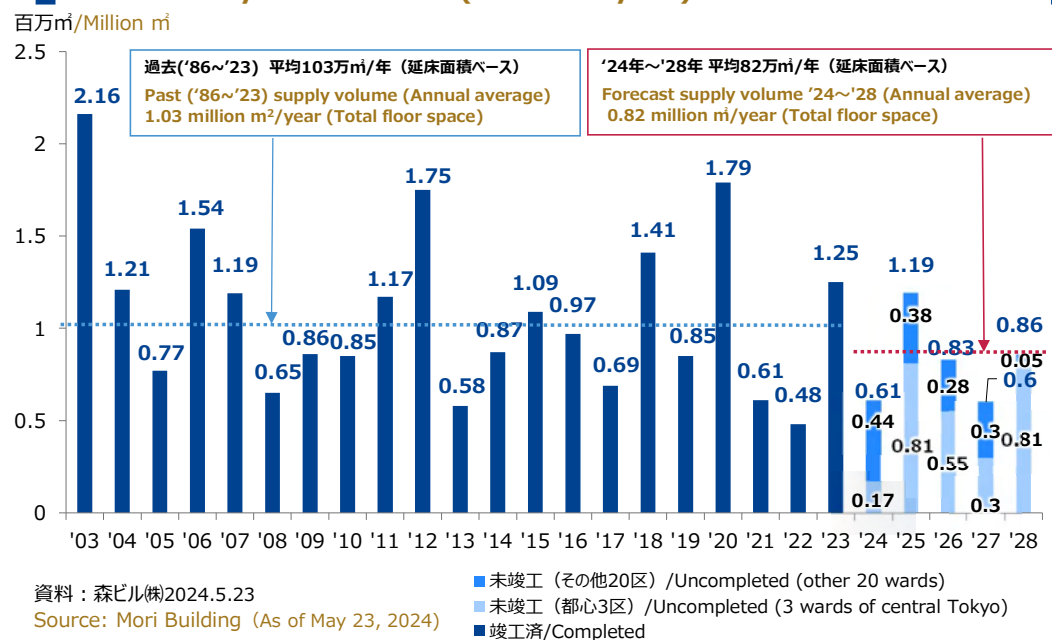
都心5区のオフィス市況（平均賃料・空室率）

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



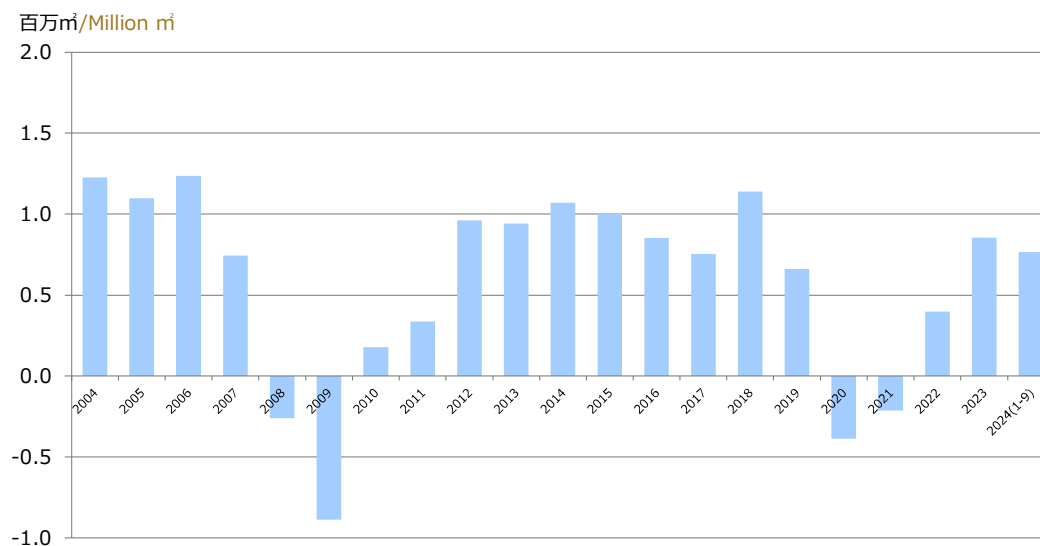
オフィスビル新規供給量（東京23区大規模、暦年）

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)

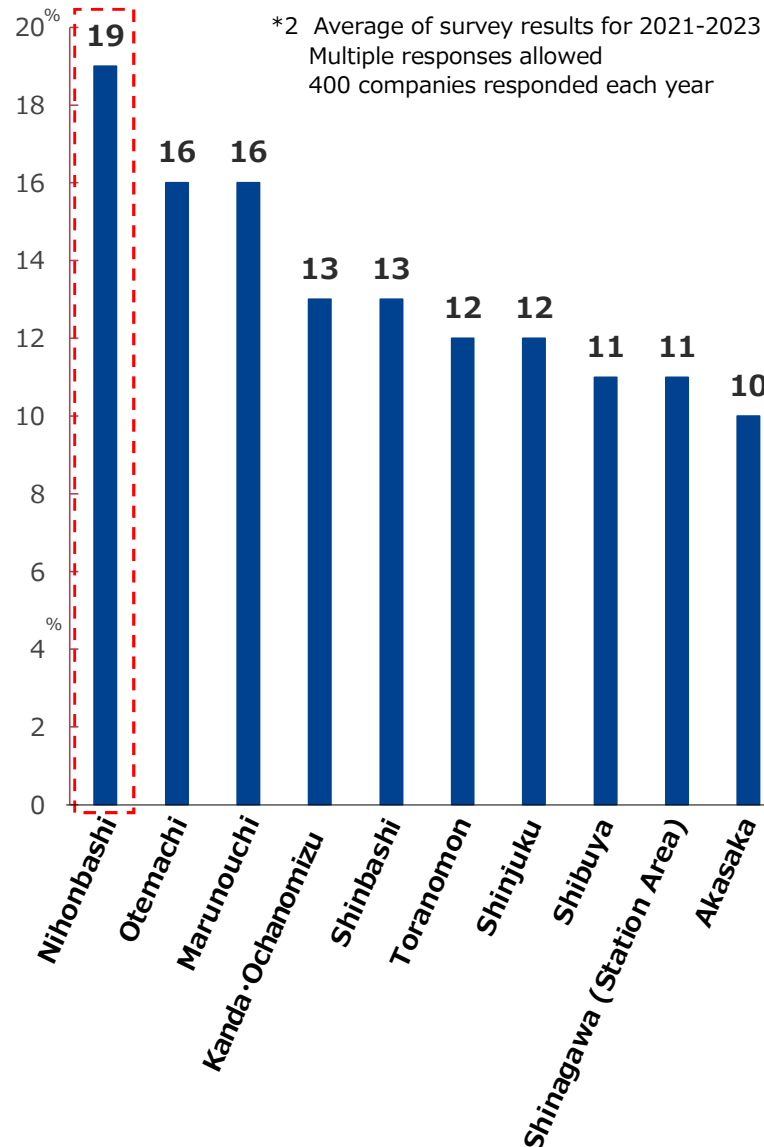


資料：三幸エステート
Source: Sanko Estate

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)



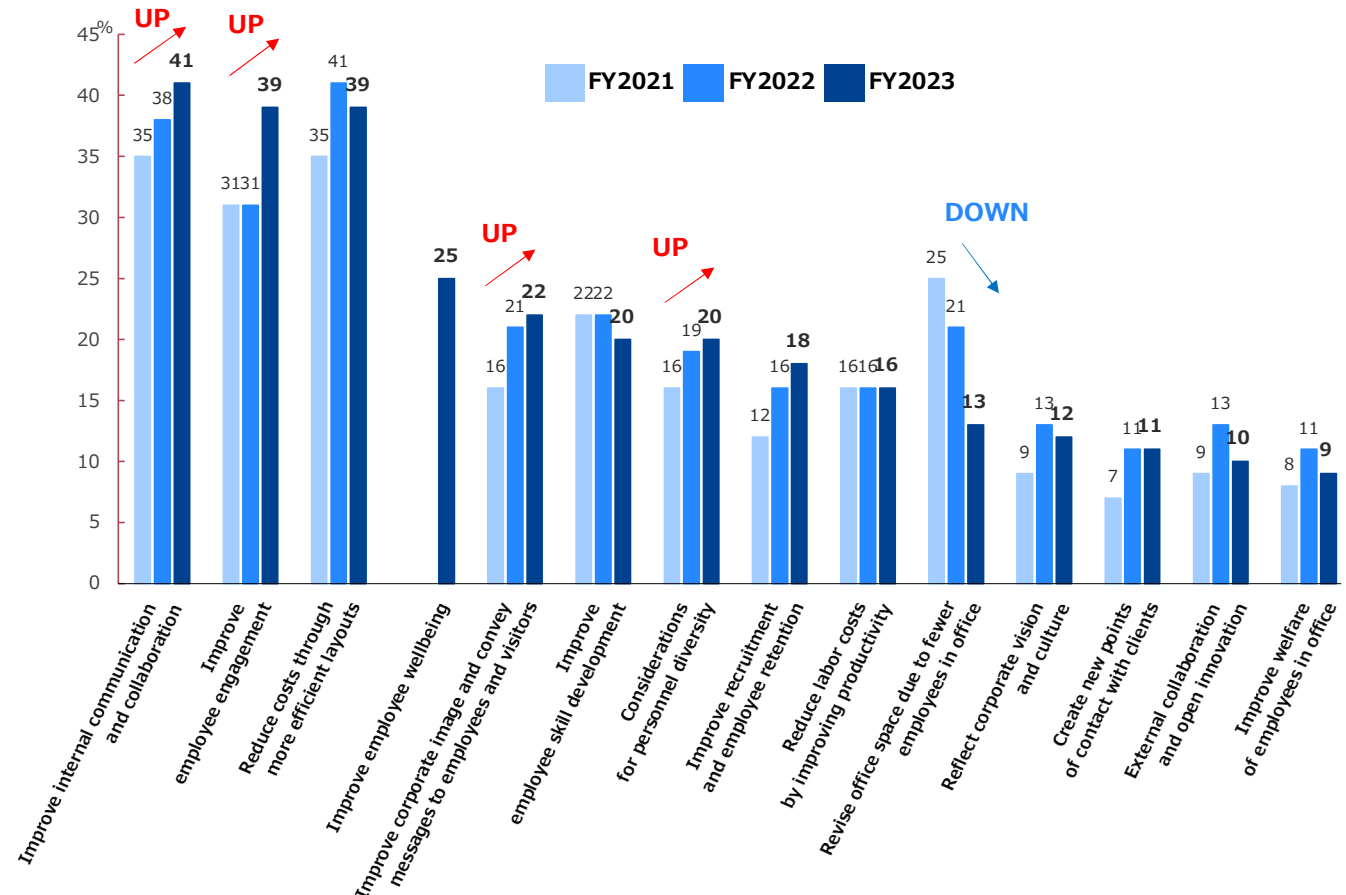
Challenges in creating an office environment^{*3}

^{*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)

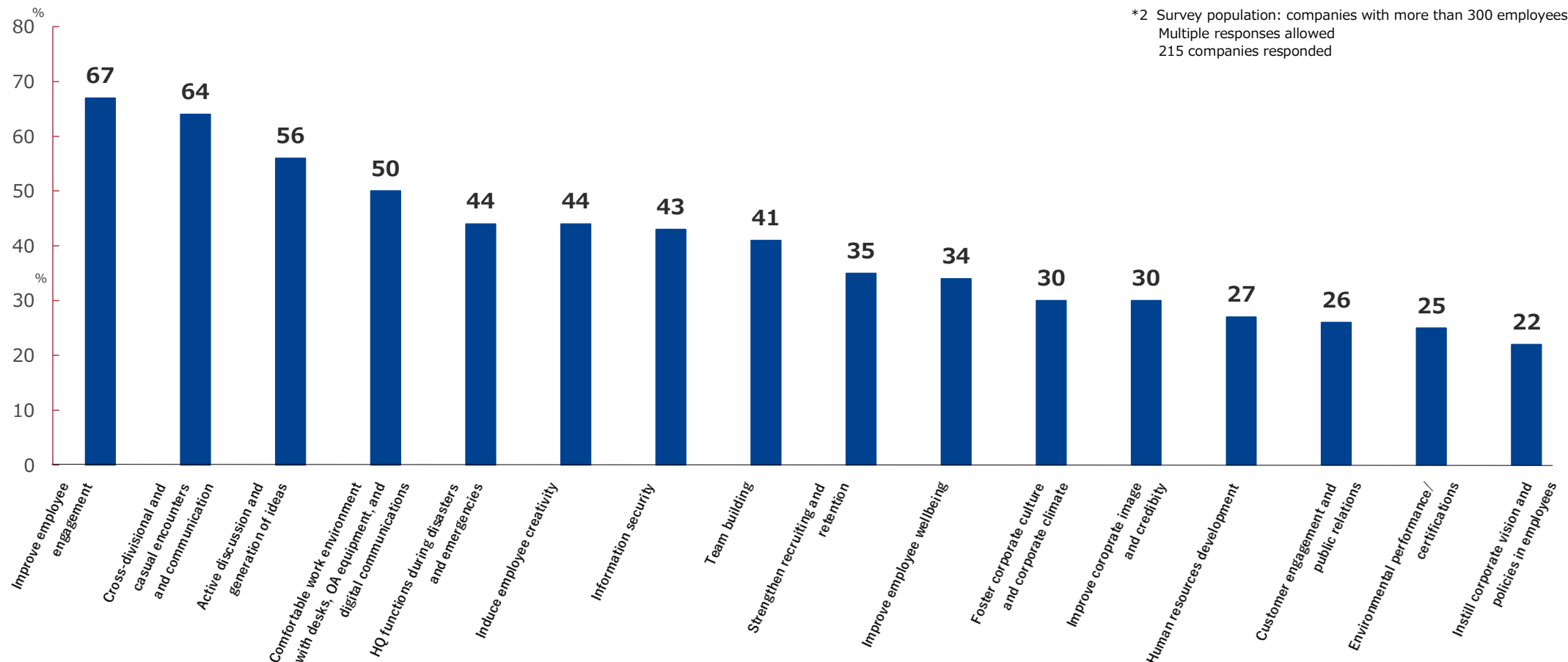
^{*1} Source : Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"
Target : Approximately 10,000 companies with headquarters in the 23 wards of Tokyo
(approx. 1,800 valid responses)

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.**"

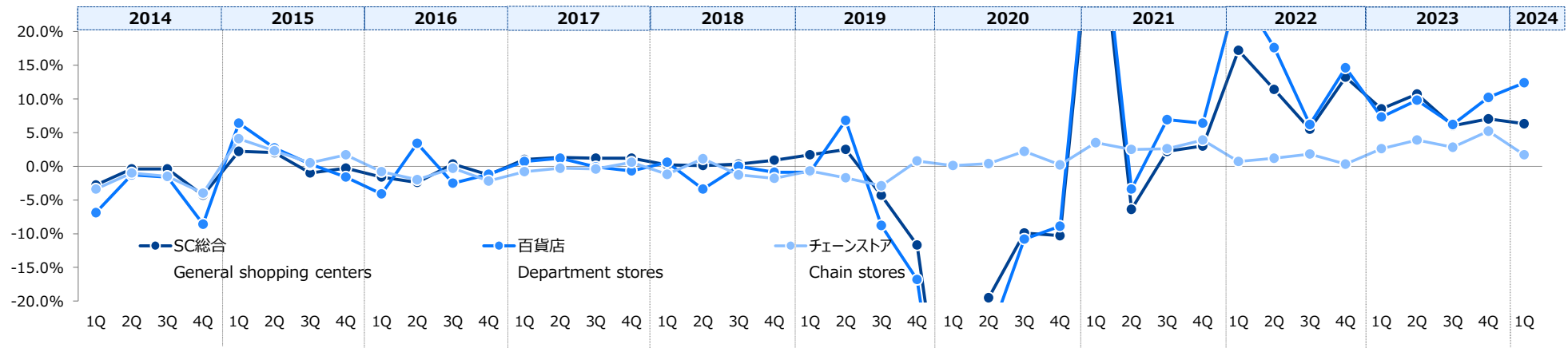
In addition to these, "**Induce employee creativity,**" "**Strengthen recruiting and retention,**" and "**Improve employee wellbeing**" received a much higher percentage of responses than the total number of responding companies, indicating a greater emphasis on the impact of the office on the employees.

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%

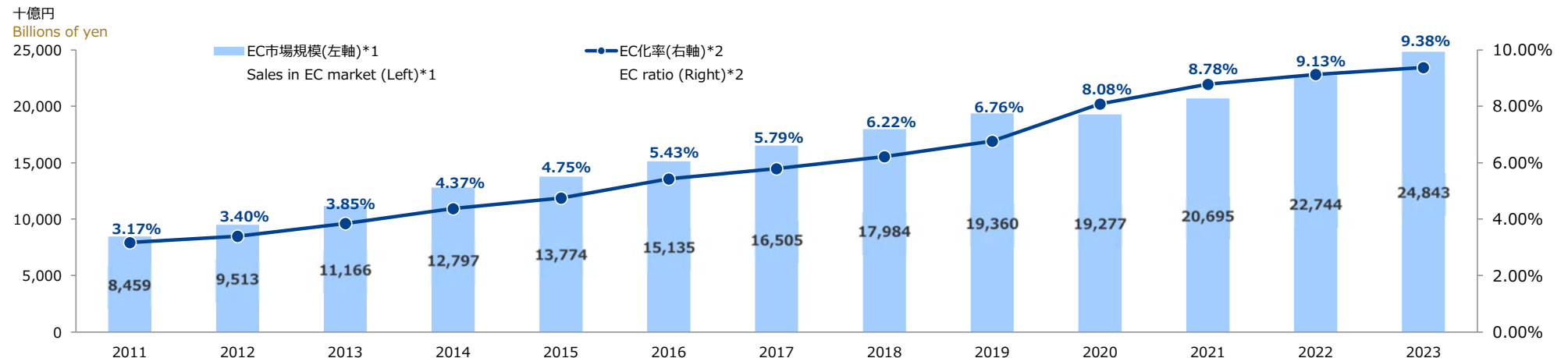
* <General shopping centers> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <Department stores> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

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

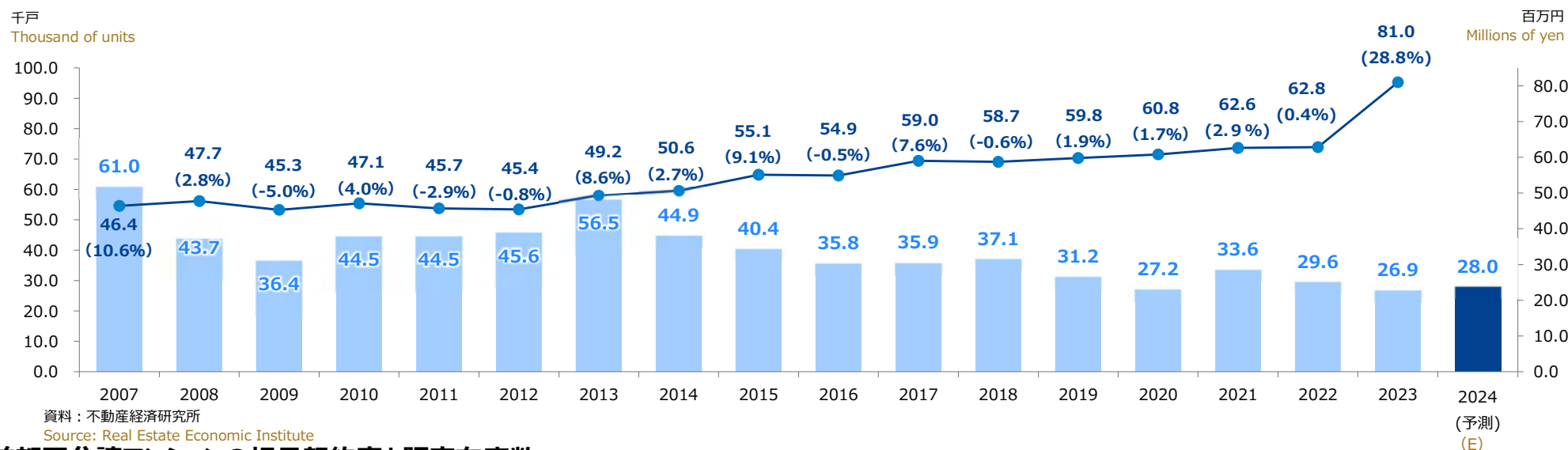
*2：EC化率データの対象は物販系分野のみ

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

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

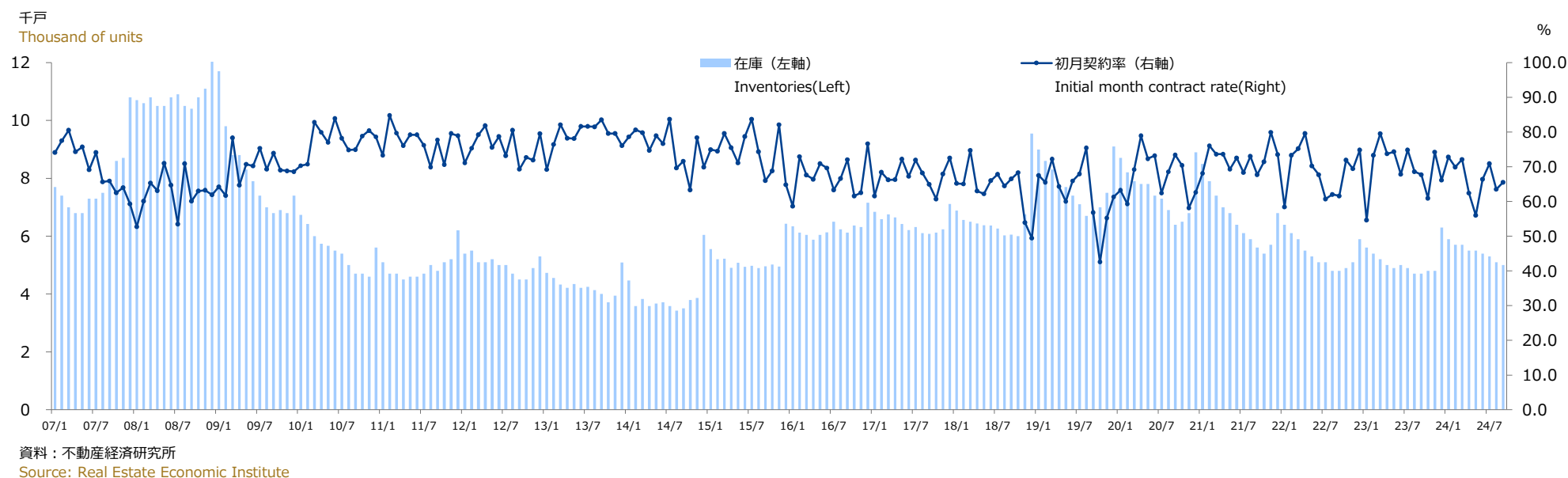
首都圏分譲マンションの新規発売戸数と戸当たり平均価格（暦年）

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



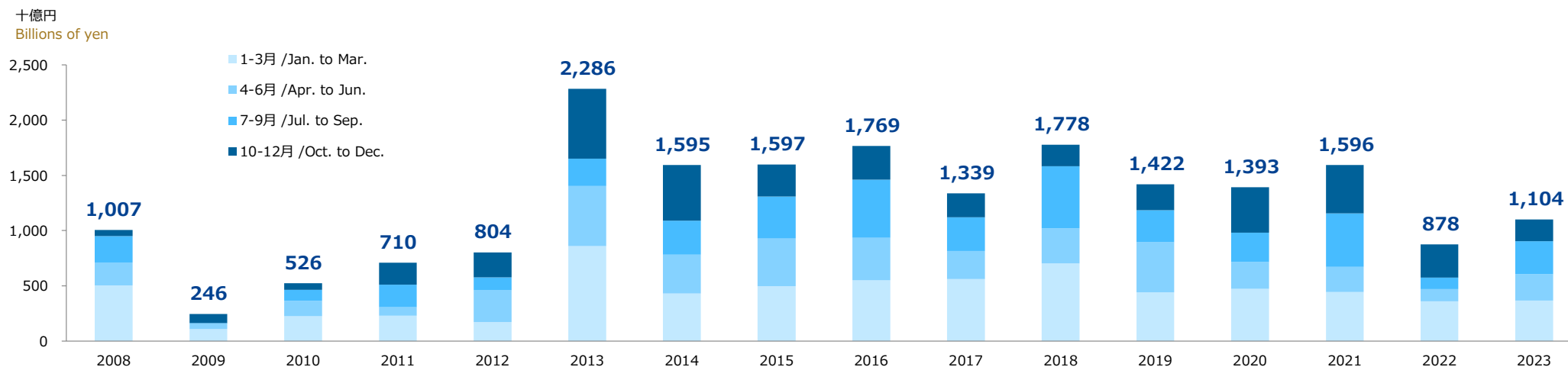
首都圏分譲マンションの初月契約率と販売在庫数

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)

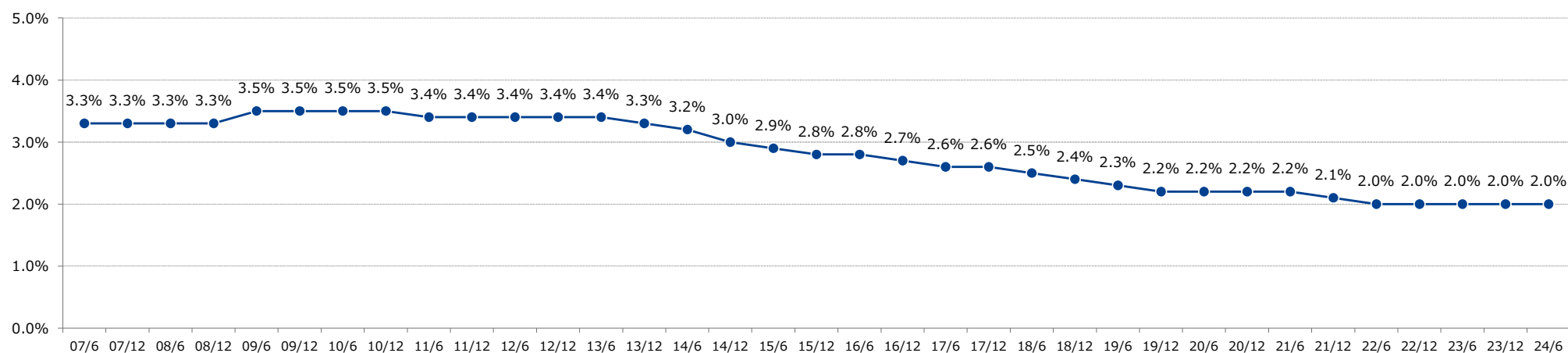


資料：不動産証券化協会

Source: The Association for Real Estate Securitization

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

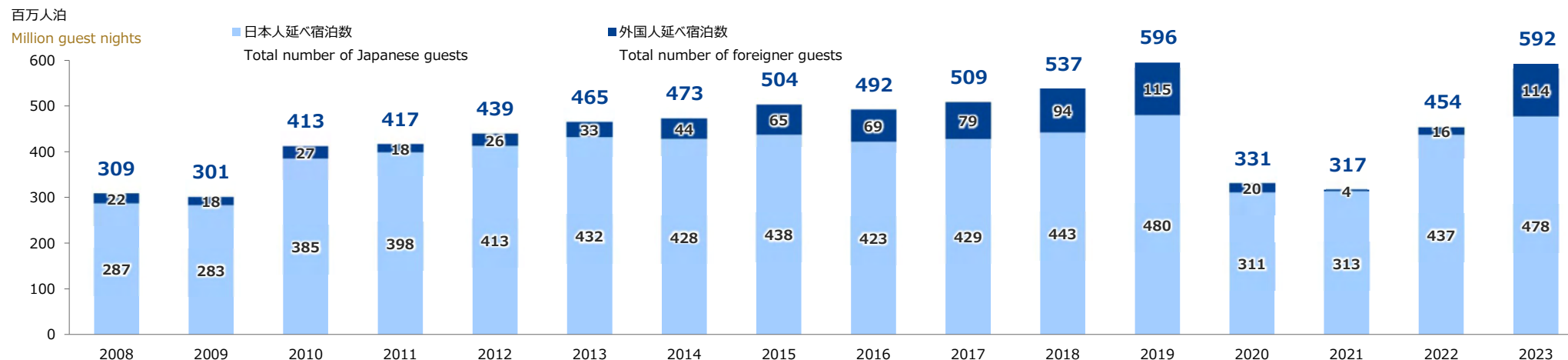
Source: Survey by Japan Real Estate Institute

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)

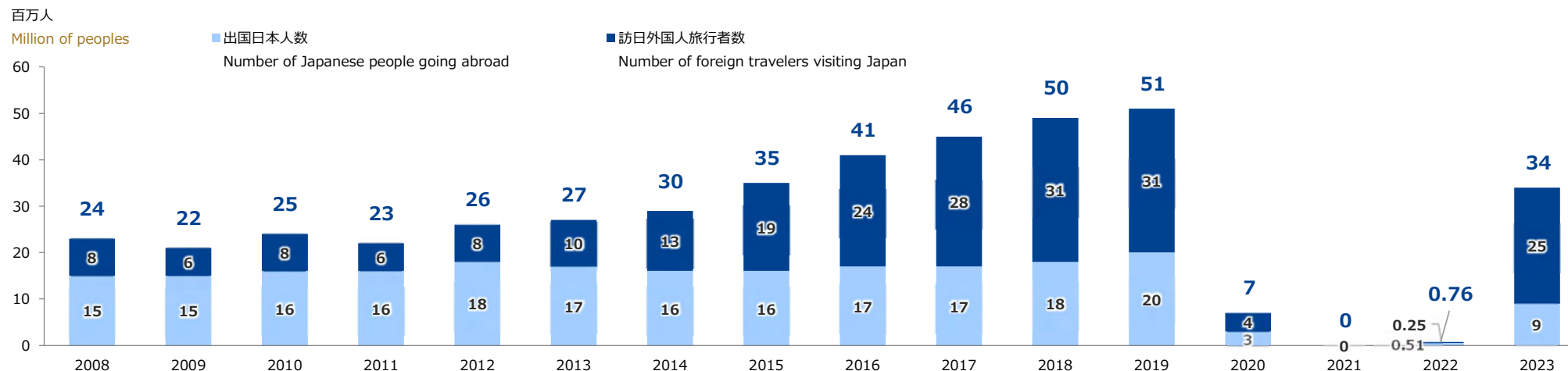


資料：観光庁

Source: Japan Tourism Agency

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)



資料：日本政府観光局

Source: Japan National Tourism Organization