

Financial Results and Business Highlights for Summary of 3Q, FY2024

February 2025



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2024 Award for Excellence
in Corporate Disclosure
— Industries —

SAAJ The Securities Analysts
Association of Japan

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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12月末時点（ただし、個別データに表記のある場合を除く）

As of Dec. 31, 2024 (Except for the case of specific notation on each page)

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■ 第3四半期決算ハイライト / Third Quarter Financial Highlight

The cumulative 3Q performance is progressing steadily toward achieving the full-year forecast, driven by **strong results in key segments (Leasing, Management, Facility Operations)** and **the sale of investment securities**.

The full-year forecast has been revised upward, reflecting profit growth in overseas offices, strong individual brokerage, and better-than-expected hotel and resort operations. Operating income, Business income, and Ordinary income are each revised up by **¥20.0 billion**, and Net profit^{*1} by **¥5.0 billion**, all expected to **reach record highs**^{*2}. Business income in the four **main segments are also expected to hit record highs**^{*3}.

The company has decided to **acquire ¥45.0 billion in treasury stock**, with a **total return ratio**^{*4} of **53.5%** (planned).

Regarding **the reduction of policy-holding stocks**, over **20%** has already been reduced as of the end of 3Q, toward the **50% reduction target by FY2026** set in the Group's long-term vision "& INNOVATION 2030."

*1: Net profit attributable to owners of the parent. *2: Revenue: 13th consecutive record; OP, RP, NP: 3rd consecutive record. Newly established Business income increased by ¥43.8B (+12.7%) YoY.

*3: Business income: Leasing ¥175.0B (+¥5.0B), Property Sales ¥170.0B, Management ¥70.0B (+¥10.0B), Facility Ops ¥35.0B (+¥5.0B).

*4: (Total dividends + treasury stock buyback) ÷ Net profit attributable to owners of the parent.

| (十億円/Billions of Yen) | 当第3四半期 実績 (A) 3Q, FY2024 Result (A) | 前年同期 実績 (B) 3Q, FY2023 Result (B) | 増減 (率) Change(Rate) | | 2024年度 今回通期予想 (D) FY2024 Current Forecast (D) | 前回予想比 Previous Forecast Comparison (D-C) | 進捗率 Progress (Rate) |
|-------------------------------------------------------------|-------------------------------------------|-----------------------------------------|------------------------|---------|--------------------------------------------------------|------------------------------------------------------|---------------------------|
| | 2024.4.1-2024.12.31 | 2023.4.1-2023.12.31 | (A-B) | (A/B-1) | 2024.4.1-2025.3.31 | | (A/D) |
| 営業収益 Revenues from operations | 1,676.7 | 1,699.0 | -22.2 | -1.3% | 2,600.0 | - | 64.5% |
| 営業利益 Operating Income | 220.6 | 245.2 | -24.6 | -10.1% | 360.0 | +20.0 | 61.3% |
| 事業利益 Business Income | 225.2 | 255.3 | -30.0 | -11.8% | 390.0 | +20.0 | 57.8% |
| 賃貸 Leasing | 131.5 | 131.5 | +0.0 | +0.0% | 175.0 | +5.0 | 75.2% |
| 分譲 Property Sales | 51.5 | 93.1 | -41.6 | -44.7% | 170.0 | - | 30.3% |
| マネジメント Management | 51.0 | 45.8 | +5.1 | +11.2% | 70.0 | +10.0 | 72.9% |
| 施設営業 Facility Operations | 31.8 | 21.1 | +10.6 | +50.4% | 35.0 | +5.0 | 90.9% |
| その他 Other | 4.6 | 4.0 | +0.5 | +13.6% | 0.0 | - | - |
| 消去他 Elimination or Corporate | -45.2 | -40.4 | -4.8 | - | -60.0 | - | - |
| 経常利益 Ordinary Income | 172.9 | 199.7 | -26.8 | -13.4% | 280.0 | +20.0 | 61.8% |
| 親会社株主に帰属する四半期純利益 Profit attributable to owners of parent | 144.0 | 166.4 | -22.4 | -13.5% | 240.0 | +5.0 | 60.0% |

● "& INNOVATION 2030" (April 2024)

EPS growth rate +8%/year (CAGR) progress.

| FY2023 ⇒ FY2024 Expected EPS growth rate | |
|---------------------------------------------------------------|---------------------------------------------------------------|
| Initial Forecast (Net Profit ^{*1} : ¥235 billion) | Revised Forecast (Net Profit ^{*1} : ¥240 billion) |
| +Lower 7% Range | +Upper 9% Range |

⇒ See details on P.8

■ Shareholder Return(Share repurchases)

● Decision to acquire treasury stock

| | |
|--------------------|------------------------------------------------------------------|
| Share repurchases | ¥45.0B (Planned) (2025.2.10-2026.1.31) |
| Annual dividend | ¥30/Share (Planned) (Interim: ¥15/share, Year-end: ¥15/share) |
| Total return ratio | 53.5% (Planned) |

決算ハイライト：2025年3月期 第3四半期決算実績

Financial Highlights : Summary of 3Q, FY2024 Financial Results

1 ハイライト Highlights

| | 単位：十億円 Billions of Yen | 2025年3月期 3Q実績 3Q, FY2024 Result | 2024年3月期 3Q実績 3Q, FY2023 Result | 前年同期比 / Y on Y | | 2025年3月期 通期予想 FY2024 Forecast (2025/2/7) (Feb. 7, 2025) | 進捗率 Progress Rate |
|------------------|----------------------------------------------|------------------------------------|------------------------------------|------------------------|-------------------------|------------------------------------------------------------------|----------------------|
| | | (A) | (B) | 増減 / Change (A)-(B) | 増減率 / Rate (A)/(B)-1 | (C) | (A)/(C) |
| 営業収益 | Revenue from Operations | 1,676.7 | 1,699.0 | -22.2 | -1.3% | 2,600.0 | 64.5% |
| 営業利益 | Operating Income | 220.6 | 245.2 | -24.6 | -10.1% | 360.0 | 61.3% |
| 営業外損益 | Non-operating Income/Expenses | -47.6 | -45.5 | -2.1 | | -80.0 | 59.6% |
| 純金利負担 | Interest Income / Expence, in Net | -59.8 | -53.5 | -6.3 | | -79.0 | 75.8% |
| その他 | Other, in Net | 12.2 | 7.9 | +4.2 | | -1.0 | |
| 経常利益 | Ordinary Income | 172.9 | 199.7 | -26.8 | -13.4% | 280.0 | 61.8% |
| 特別利益 | Extraordinary Income | 49.9 | 58.5 | -8.5 | | 75.0 | 62.9% |
| 特別損失 | Extraordinary Loss | -2.8 | - | -2.8 | | | |
| 法人税等ほか | Income Taxes and the others | -76.0 | -91.8 | +15.7 | | -115.0 | |
| 親会社株主に帰属する四半期純利益 | Profit attributable to owners of parent | 144.0 | 166.4 | -22.4 | -13.5% | 240.0 | 60.0% |
| 事業利益 | Business Income | 225.2 | 255.3 | -30.0 | -11.8% | 390.0 | 57.8% |
| 営業利益 | Operating Income | 220.6 | 245.2 | -24.6 | -10.1% | | |
| 持分法投資益 | Equity in Net Income of Affiliated Companies | 4.7 | 5.8 | -1.1 | -19.9% | | |
| 固定資産売却損益 | Gain / Loss on Sales of Fixed Assets | -0.0 | 4.1 | -4.2 | - | | |

決算ハイライト：2025年3月期 第3四半期決算実績

Financial Highlights : Summary of 3Q, FY2024 Financial Results

1 ハイライト
Highlights

| | | | |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Leasing | While there were impacts such as property sales from the previous fiscal year, the segment as a whole saw a slight increase in income due to the growth in rental revenue from existing office properties and sales from existing commercial facilities. | Offices Vacancy Rate of Tokyo metropolitan area 2.5% As of Mar. 31, 2024 : 2.2% | Retail facilities YoY in Domestic Facility Revenue +6.0% Comparison based on existing properties |
| Property Sales | Property Sales to Individuals (Domestic) saw an increase in income as the number of units recorded and profit margins in cumulative 3Q exceeded those of the same period last year. On the other hand, Property Sales to Investors and Individuals (Overseas), etc., experienced a decline in income due to revenue and income being concentrated in 4Q. As a result, the segment overall saw a decline in income. | Property Sales to individuals (Domestic) Contract Progress Rate 100% Achieved 3,650 units planned in FY2024 | Property Sales to investors and individuals (Overseas), etc Contract Progress Rate (Including Provisional Agreements) 100% Achieved All Contracted or Agreed |
| Management | In Property Management, despite an improvement in occupancy rates for Repark (rental parking lots) compared to the same period of the previous year, income decreased due to factors such as an increase in system-related costs. In Brokerage and Asset Management, etc., income increased due to factors such as higher transaction prices in Rehouse (brokerage services for individuals). As a result, the segment as a whole saw an increase in income. | Lodging-focused hotels Average Occupancy Rate (3Q, FY2024) 83% 3Q, FY2023: 83% | Tokyo Dome Attendance YoY Comparison +6.0% Baseball, Music Events, etc. |
| Facility Operations | Hotels and resorts saw a significant increase in ADR, along with higher operating days and visitor numbers at Tokyo Dome, resulting in income growth. | | |

| (単位：十億円) (Billions of Yen) | | 2025年3月期 3Q実績 3Q, FY2024 Result | 2024年3月期 3Q実績 3Q, FY2023 Result | 前年同期比 / Y on Y | | 2025年3月期 期初通期予想 FY2024 Initial Forecast (May 10, 2024) | 進捗率 Progress Rate | 2025年3月期 通期予想 FY2024 Forecast (Feb. 7, 2025) | 進捗率 Progress Rate |
|-------------------------------|--------------------------|------------------------------------|------------------------------------|------------------------|-------------------------|-----------------------------------------------------------------|----------------------|----------------------------------------------------|----------------------|
| | | (A) | (B) | 増減 / Change (A)-(B) | 増減率 / Rate (A)/(B)-1 | (C) | (A)/(C) | (D) | (A)/(D) |
| 事業利益 | Business Income | 225.2 | 255.3 | -30.0 | -11.8% | 370.0 | 60.9% | 390.0 | 57.8% |
| 賃貸 | Leasing | 131.5 | 131.5 | +0.0 | +0.0% | 170.0 | 77.4% | 175.0 | 75.2% |
| 分譲 | Property Sales | 51.5 | 93.1 | -41.6 | -44.7% | 170.0 | 30.3% | 170.0 | 30.3% |
| | 国内 /to individuals | 43.7 | 36.8 | +6.8 | +18.6% | 96.0 | 45.6% | 96.0 | 45.6% |
| | 投資家* /to investors* | 7.7 | 56.2 | -48.5 | -86.3% | 74.0 | 10.4% | 74.0 | 10.4% |
| マネジメント | Management | 51.0 | 45.8 | +5.1 | +11.2% | 60.0 | 85.1% | 70.0 | 72.9% |
| 施設営業 | Facility Operations | 31.8 | 21.1 | +10.6 | +50.4% | 30.0 | 106.1% | 35.0 | 90.9% |
| その他 | Other | 4.6 | 4.0 | +0.5 | +13.6% | 0.0 | - | 0.0 | - |
| 消去他 | Elimination or Corporate | -45.2 | -40.4 | -4.8 | - | -60.0 | - | -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（2025年2月7日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : Feb. 7, 2025)

1 ハイライト Highlights

Based on factors such as the growth in income from overseas offices, strong progress in individual brokerage services, and better-than-expected operating performance in hotels and resorts, we have revised upward our forecasts for operating income, business income, ordinary income, and net profit*¹.

We anticipate record highs*² for revenue, operating income, business income, ordinary income, and net profit*¹.

Accordingly, the business income of the four main segments (leasing, Property sales, management, and facility operations) is also expected to reach record highs.

*1: Net profit attributable to owners of the parent *2: Revenue is expected to hit a record for the 13th consecutive period, while operating income, ordinary income, and net profit will mark records for the 3rd consecutive period. Business income, newly introduced this fiscal year, is up ¥43.8 billion (+12.7%) YoY.

■ 損益計算書/Profit and Loss statement

| | | 2025年3月期 通期予想 / FY2024 Forecast | | | 参考 Reference 2024年3月期 通期実績 FY2023 Results |
|-----------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------|-------------------------------------------------------|
| | | 今回予想 (2025/2/7公表) Latest Forecast (As of Feb. 7, 2025) (A) | 前回予想 (2024/5/10公表) Previous Forecast (As of May 10, 2024) (B) | 増減 Change (A)-(B) | |
| (単位：十億円) (Billions of Yen) | | | | | |
| Equity in Net Income / Loss of Affiliated Companies | 営業収益 Revenue from Operations | 2,600.0 | 2,600.0 | - | 2,383.2 |
| | 営業利益 Operating Income | 360.0 | 340.0 | +20.0 | 339.6 |
| | 営業外損益 Non-operating Income/Expenses | -80.0 | -80.0 | - | -71.8 |
| | 純金利負担 Interest Income/Expense, in Net | -79.0 | -79.0 | - | -72.3 |
| | その他 Other, in Net | -1.0 | -1.0 | - | 0.5 |
| Gain / Loss on Sales of Fixed Assets | 経常利益 Ordinary Income | 280.0 | 260.0 | +20.0 | 267.8 |
| | 特別損益 Extraordinary Income/Loss | 75.0 | 85.0 | -10.0 | 66.1 |
| | 法人税等ほか Income Taxes and the others | -115.0 | -110.0 | -5.0 | -109.4 |
| | 親会社株主に帰属する当期純利益 Profit attributable to owners of parent | 240.0 | 235.0 | +5.0 | 224.6 |
| 事業利益 Business Income | 事業利益 Business Income | 390.0 | 370.0 | +20.0 | 346.1 |
| | 賃貸 Leasing ① | Record High 175.0 | 170.0 | +5.0 | 169.0 |
| | 分譲 Property Sales | Record High 170.0 | 170.0 | - | 135.1 |
| | マネジメント Management ② | Record High 70.0 | 60.0 | +10.0 | 66.2 |
| | 施設営業 Facility Operations ③ | Record High 35.0 | 30.0 | +5.0 | 26.3 |
| | その他 Other | 0.0 | 0.0 | - | 4.1 |
| | 消去他 Elimination or Corporate | -60.0 | -60.0 | - | -54.8 |

■ 貸借対照表/Balance Sheet

| | | | | |
|-----------------------------|---------|---------|--------|---------|
| 有利子負債 Interest-Bearing Debt | 4,550.0 | 4,400.0 | +150.0 | 4,430.4 |
|-----------------------------|---------|---------|--------|---------|

■ Reasons for the revision of full-year forecasts for business income in each segment.

① Leasing Segment

An increase of ¥5.0 billion in income is expected from the previous forecast, driven by profit growth in the overseas office leasing business.

② Management Segment

An increase of ¥10.0 billion in income is expected from the previous forecast, reflecting strong progress in the Rehouse (individual brokerage business), expansion of AUM, and growth in management fees driven by higher occupancy rates in rental housing.

③ Facility Operations Segment

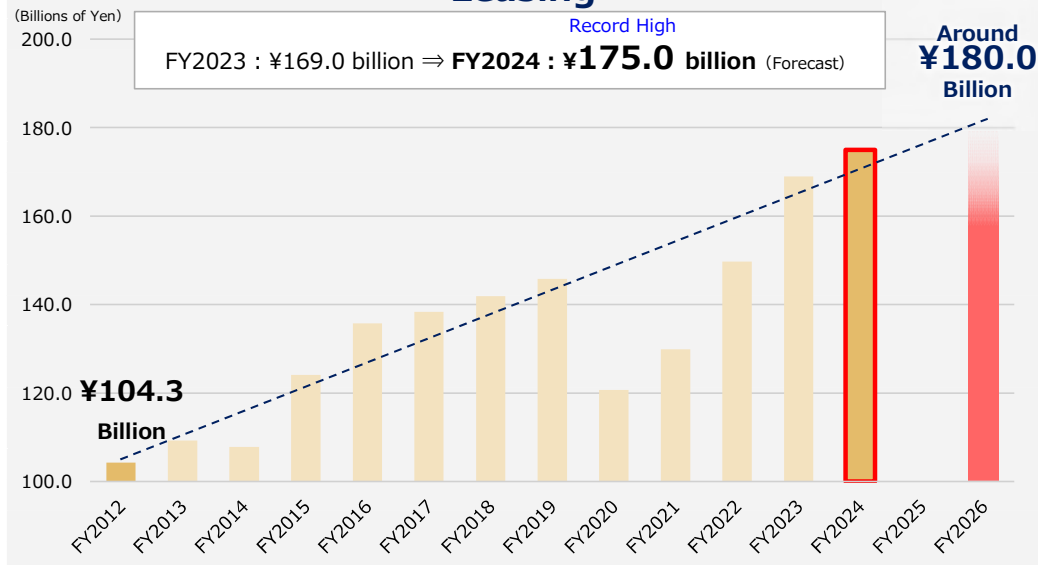
An increase of ¥5.0 billion in income is expected from the previous forecast, reflecting further revenue and profit growth in the hotel and resort business driven by strong demand, as well as revenue improvements at Tokyo Dome through value-enhancement initiatives. This revision is based primarily on better-than-expected performance in the domestic hotel and resort business.

■ Reasons for the revision of full-year forecasts for interest-bearing debt balance.

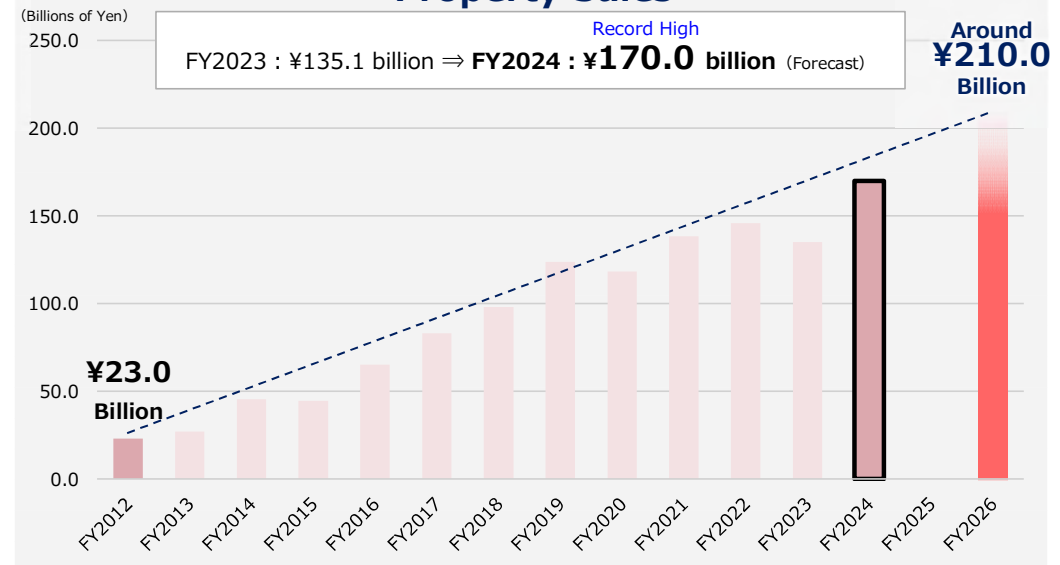
Revised based on the current foreign exchange situation.

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

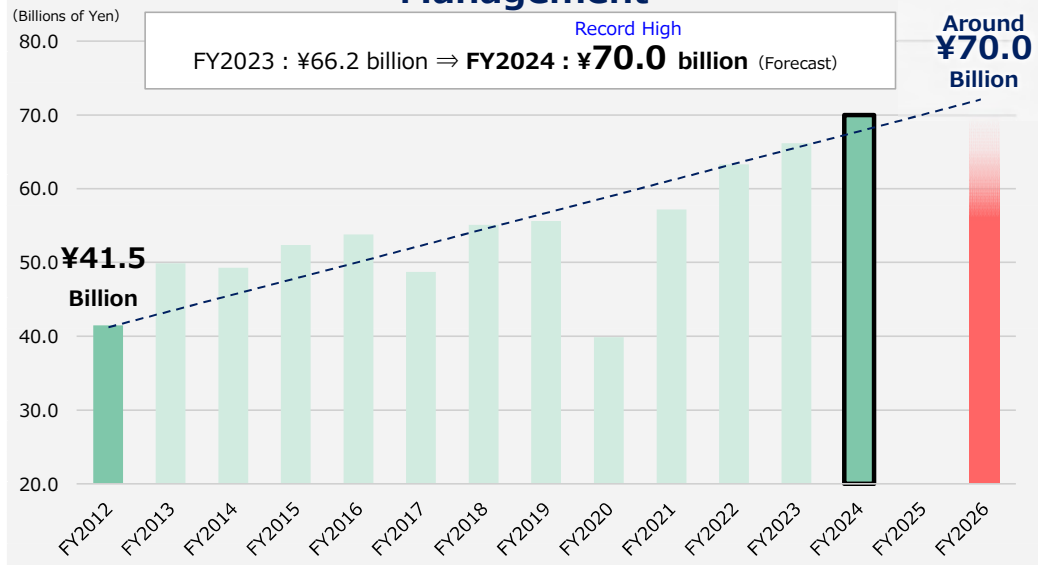
Leasing



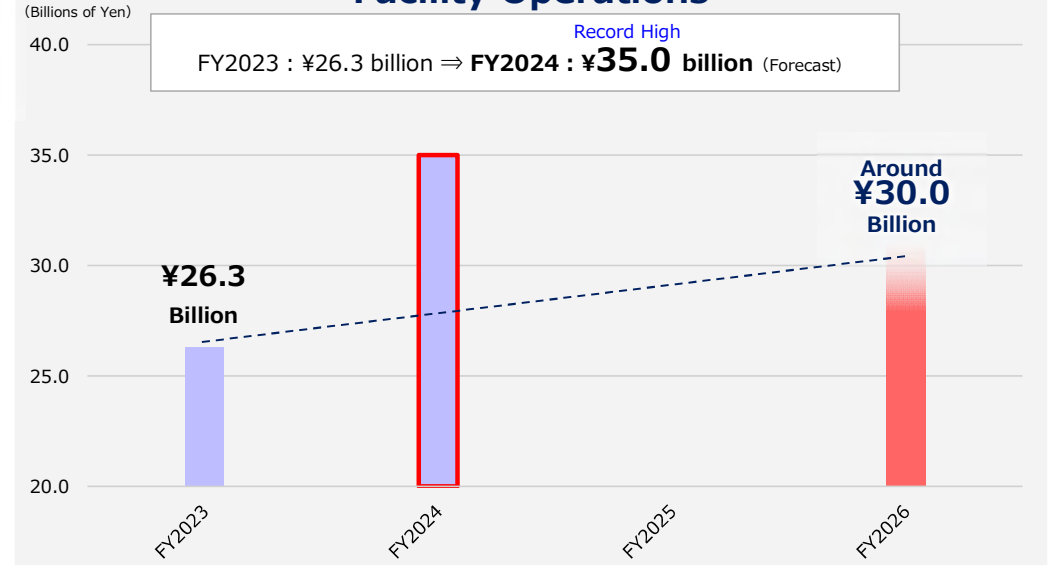
Property Sales



Management



Facility Operations



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

決算ハイライト:連結業績予想（2025年2月7日公表）

Financial Highlights:Consolidated Statements of Earning Forecast (Announced : Feb. 7, 2025)

1 ハイライト Highlights

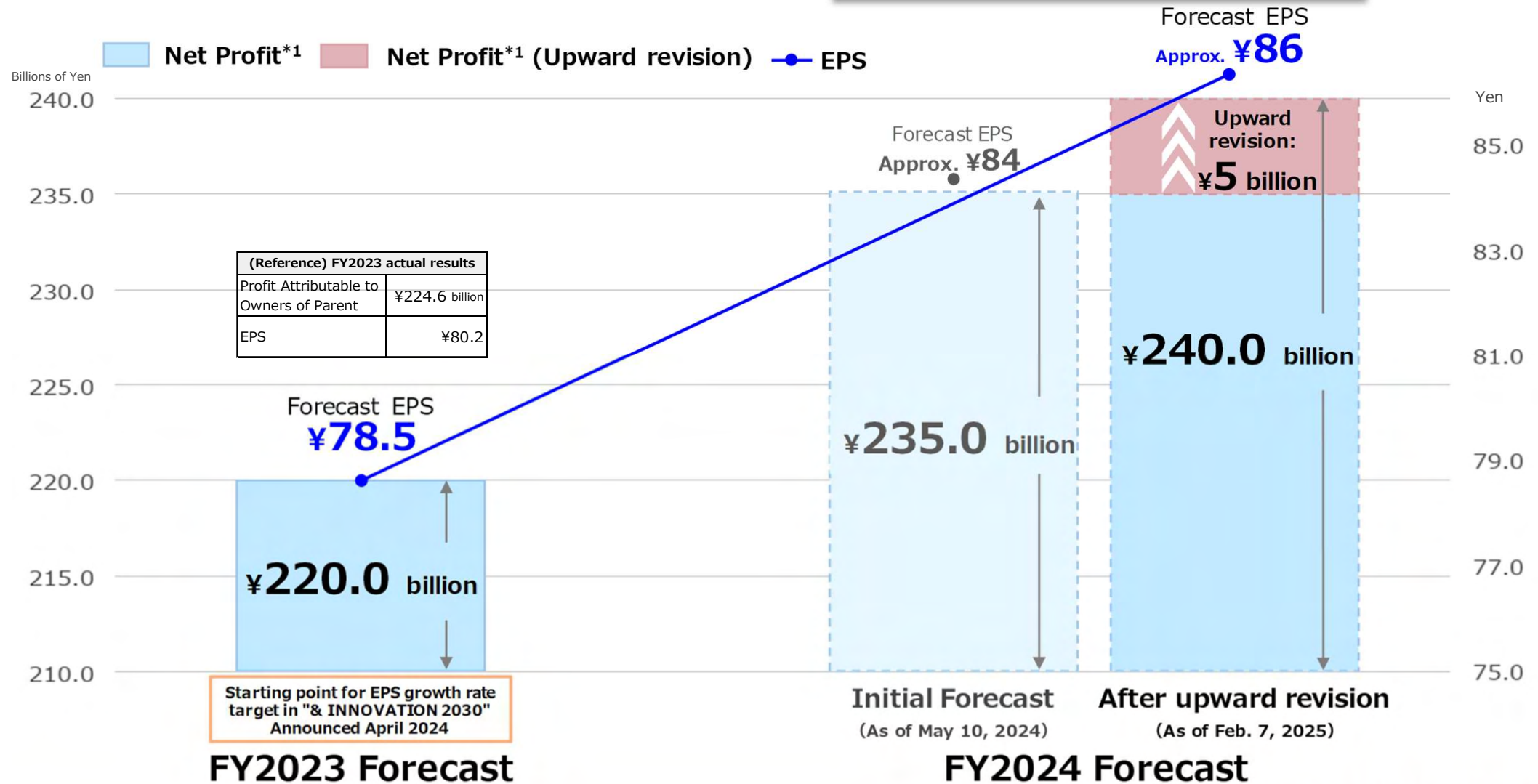
Progress of the EPS growth rate target "+8% or more per year (CAGR)" set in "& INNOVATION 2030" (announced in April 2024)

FY2023 (forecast) → FY2026 (forecast)

FY2023 ⇒ FY2024 EPS Growth Rate Forecast

Initial forecast: +lower 7% range

⇒ After upward revision: +upper 9% range

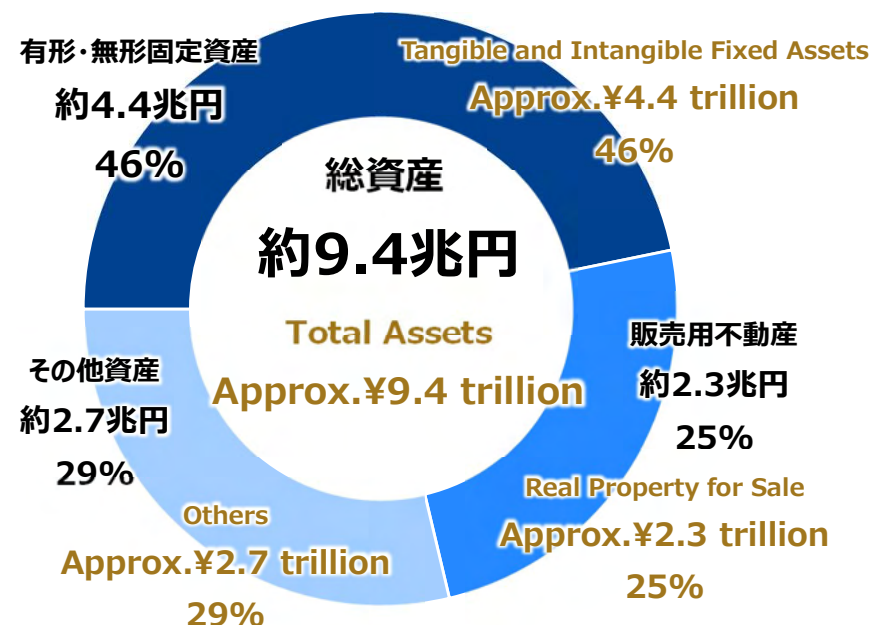


*1 : Net profit attributable to owners of the parent company

三井不動産グループの資産

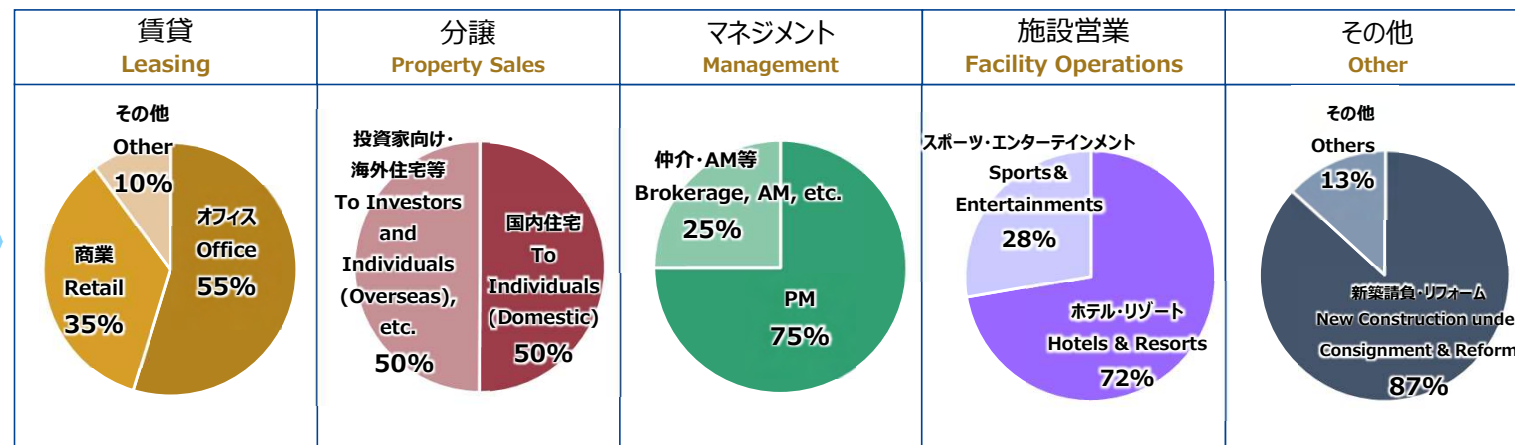
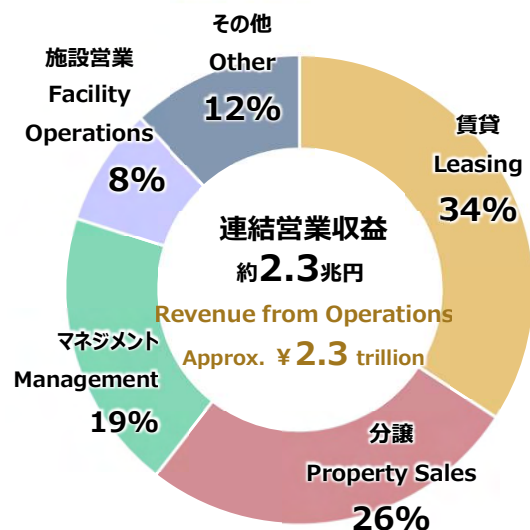
Assets of the Mitsui Fudosan Group

- **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



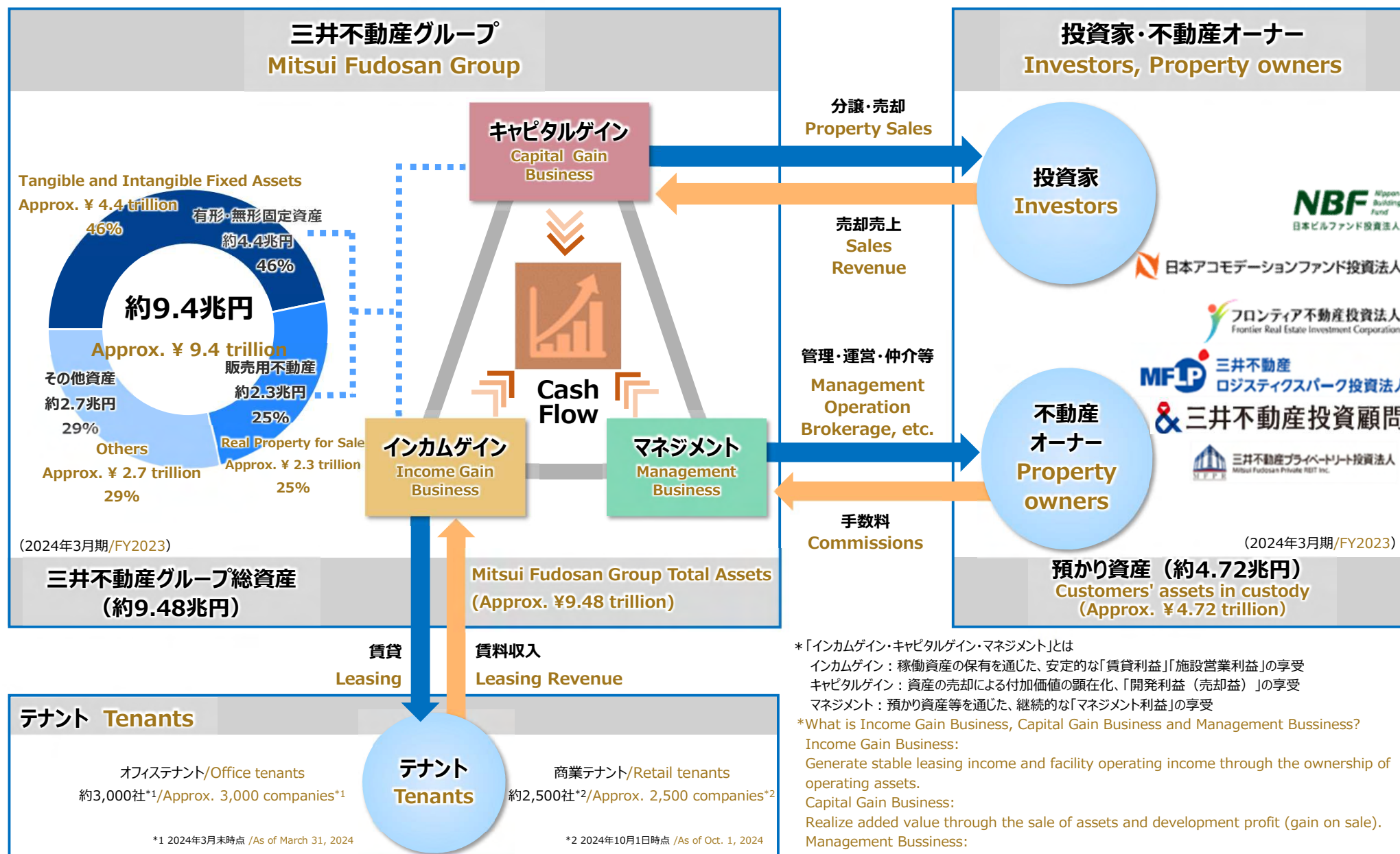
収益構造

Revenue Structure



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

- Favorably located, high specification
- Newer, mixed-use properties
- 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)

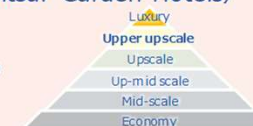


- Buoyed by increases in central urban, large-scale, high-end condominium profit margins
- Forecast record-high Property Sales to Individuals (Domestic) profit margin of 22.9% in FY2024

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.41

*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

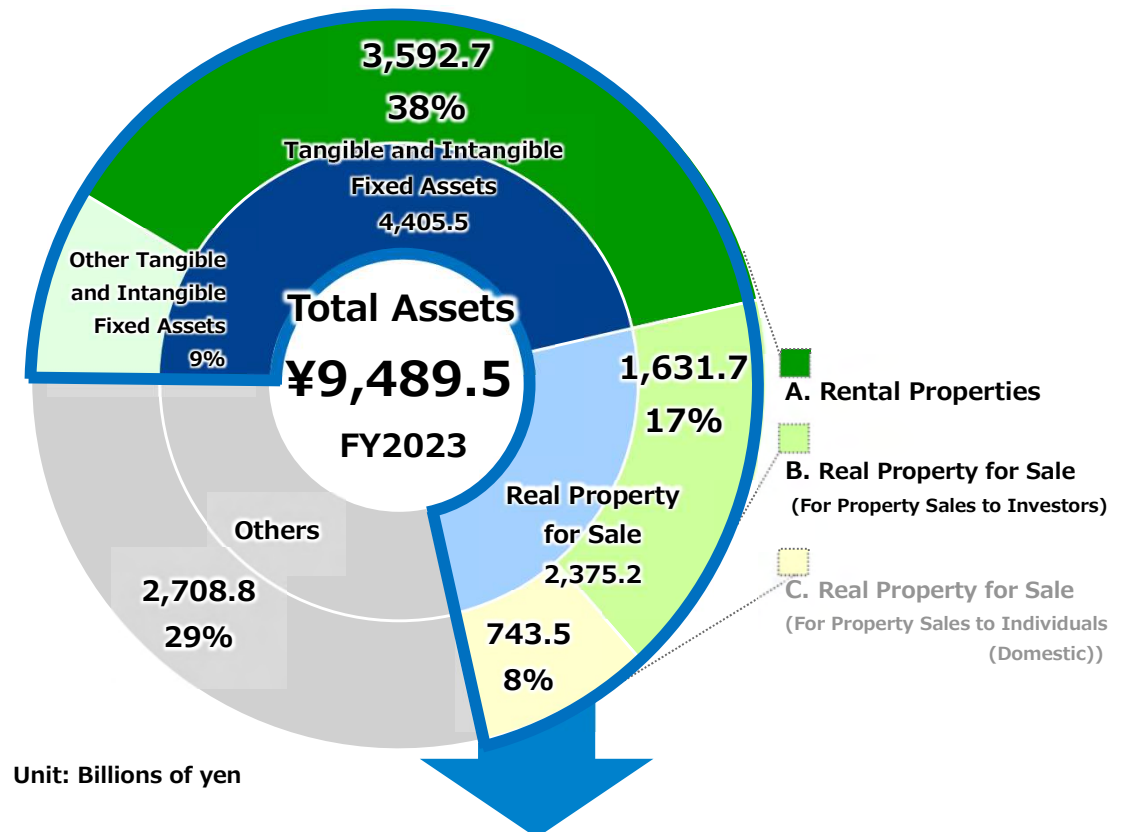
Investment and Development

Focal points in portfolio building

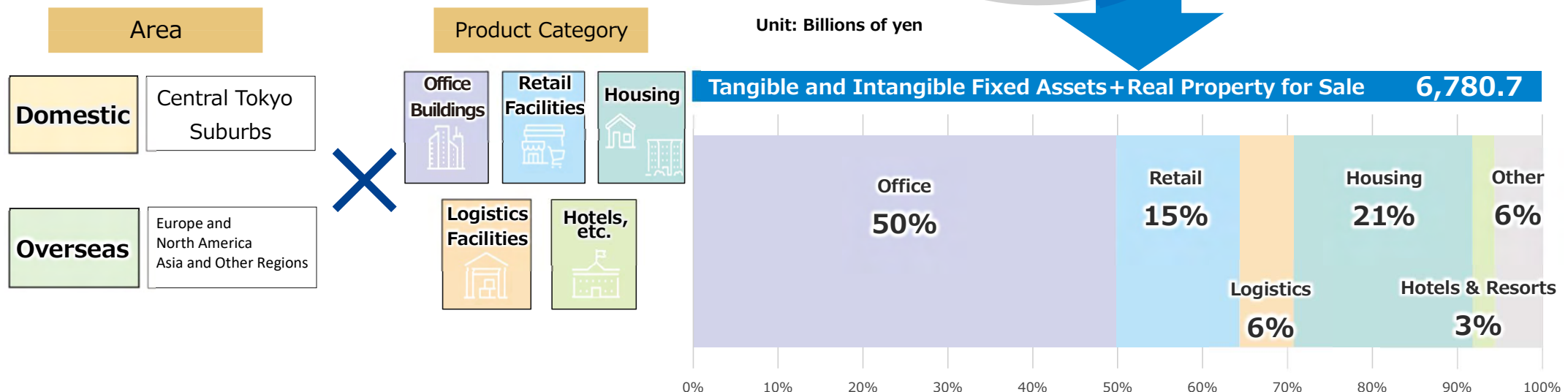
- ✓ Sourcing of properties with high potential for added value
- ✓ Adding value and improving margin through development investment
- ✓ Strengthening of resilience to market changes through area-product combinations; awareness of balance between risk and returns

Guideline for Investment Criteria

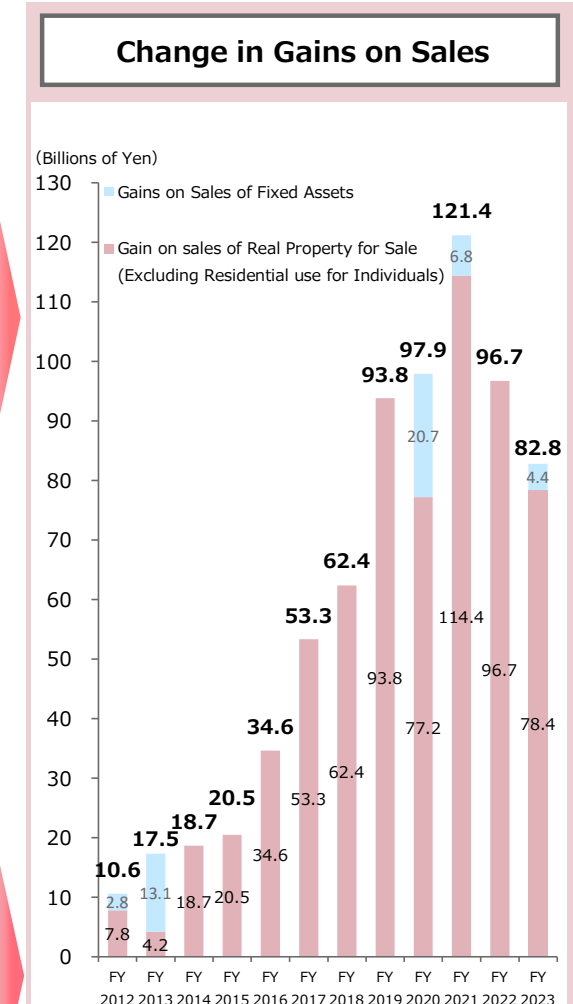
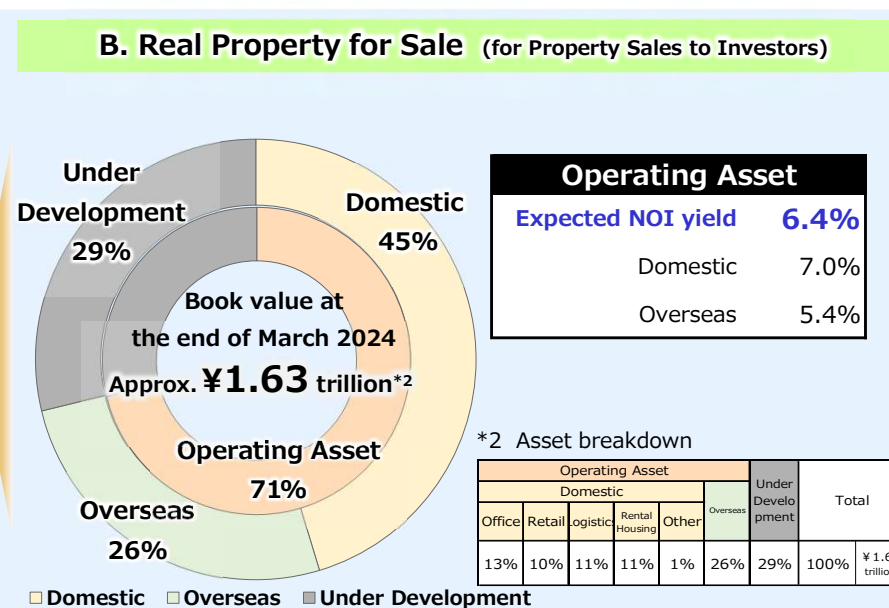
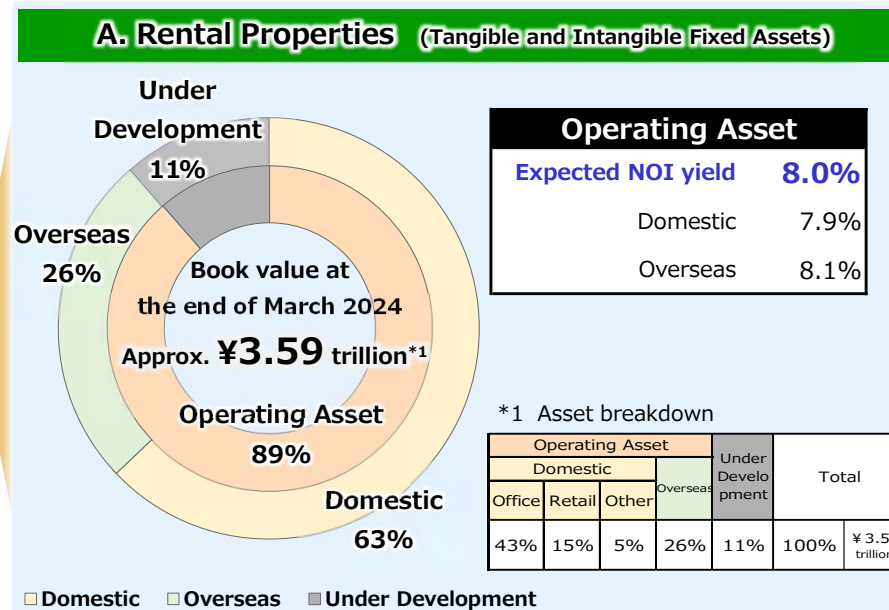
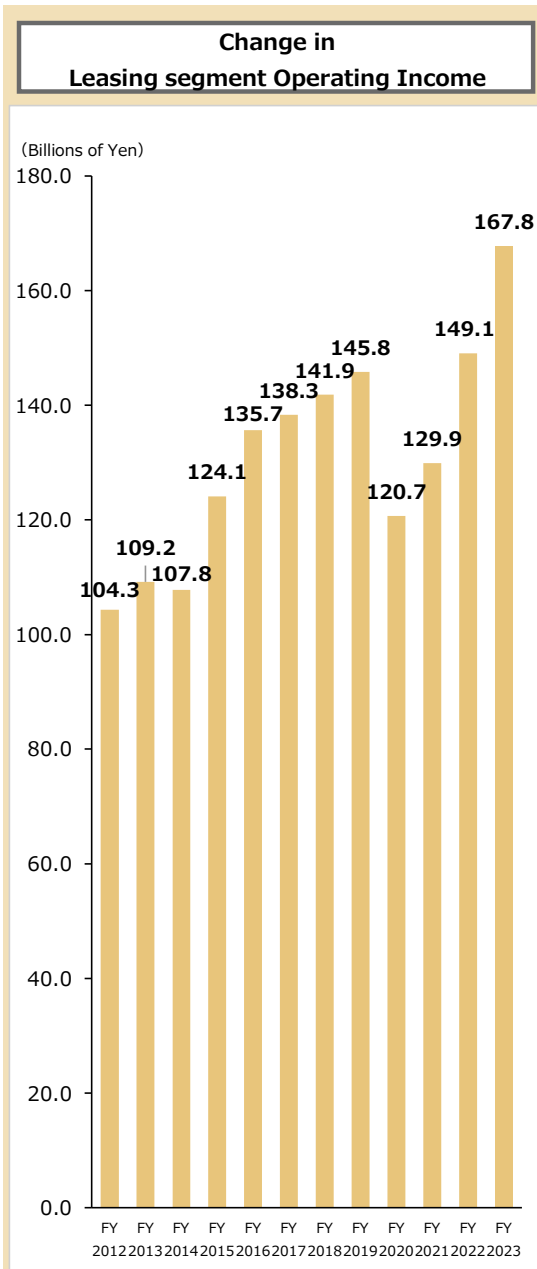
- (Domestic example: NOI yield)
- Central Tokyo prime office buildings **≈5%**
 - Retail Facilities (land holding) **≈8%**
 - Retail Facilities (lease-land type) **≈12%**



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)



Cap rate Examples of Major Assets Sold in the Past (FY2019-2023 results)

| | |
|-----------|------------|
| Office | 2.7 ~ 4.2% |
| Retail | 2.8 ~ 4.2% |
| Logistics | 3.9 ~ 4.9% |

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> |
|-------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------|

*1: Earnings Per Share

| | |
|-----------------------------|--------------------------|
| Efficiency Indicator | ROE 10% or higher |
|-----------------------------|--------------------------|

Quantitative Targets: FY2026

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

| | |
|-----------------------------|---------------------------|
| 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

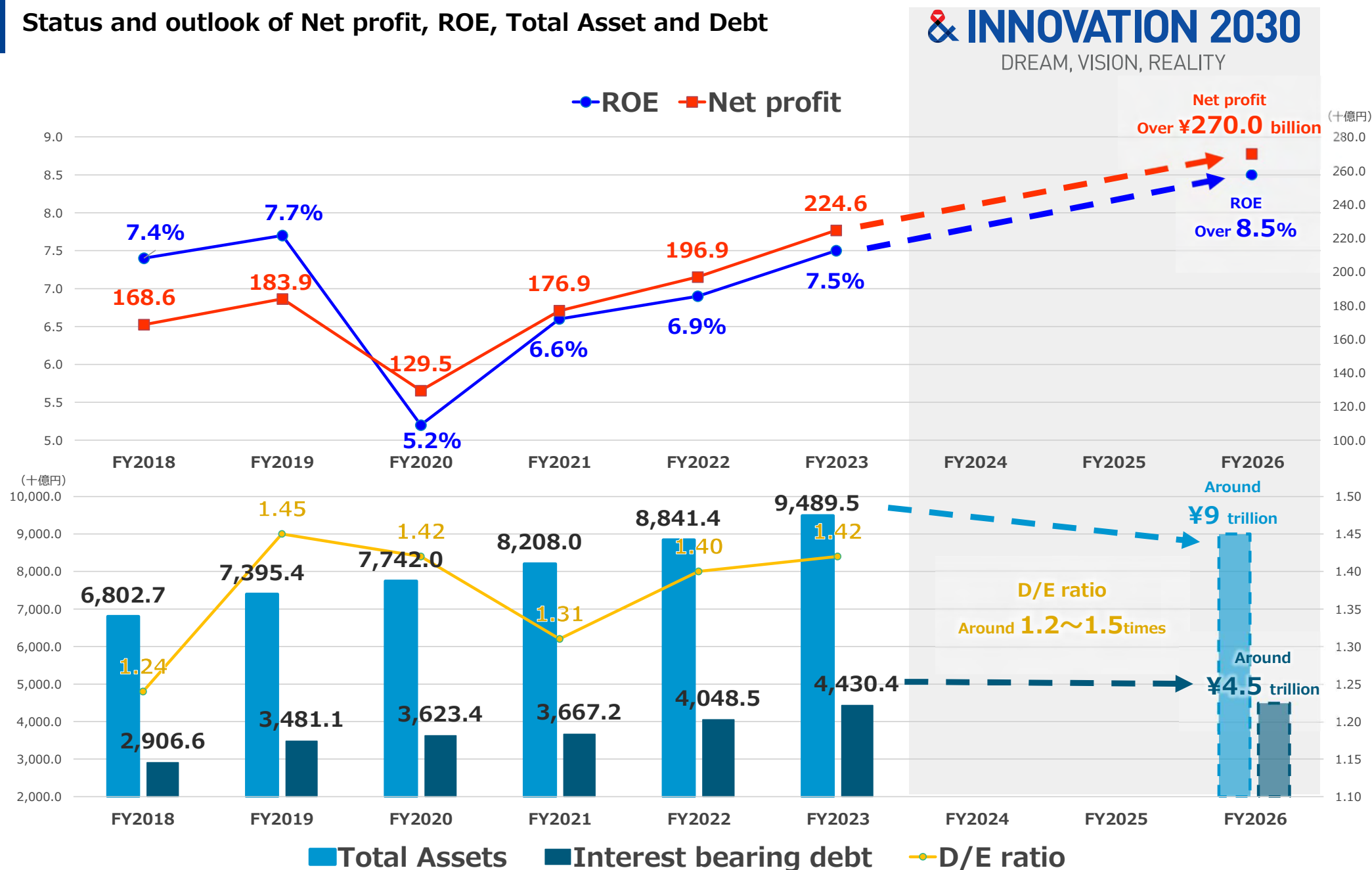
Balance Sheet Control

| | | |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 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 |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|

| | | |
|------------------|----------------------------------------------------------------|---------------------------------|
| D/E Ratio | Maintain financial soundness while conscious of ratings | Around 1.2-1.5 times |
|------------------|----------------------------------------------------------------|---------------------------------|

| | | | |
|------------------------------|------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.

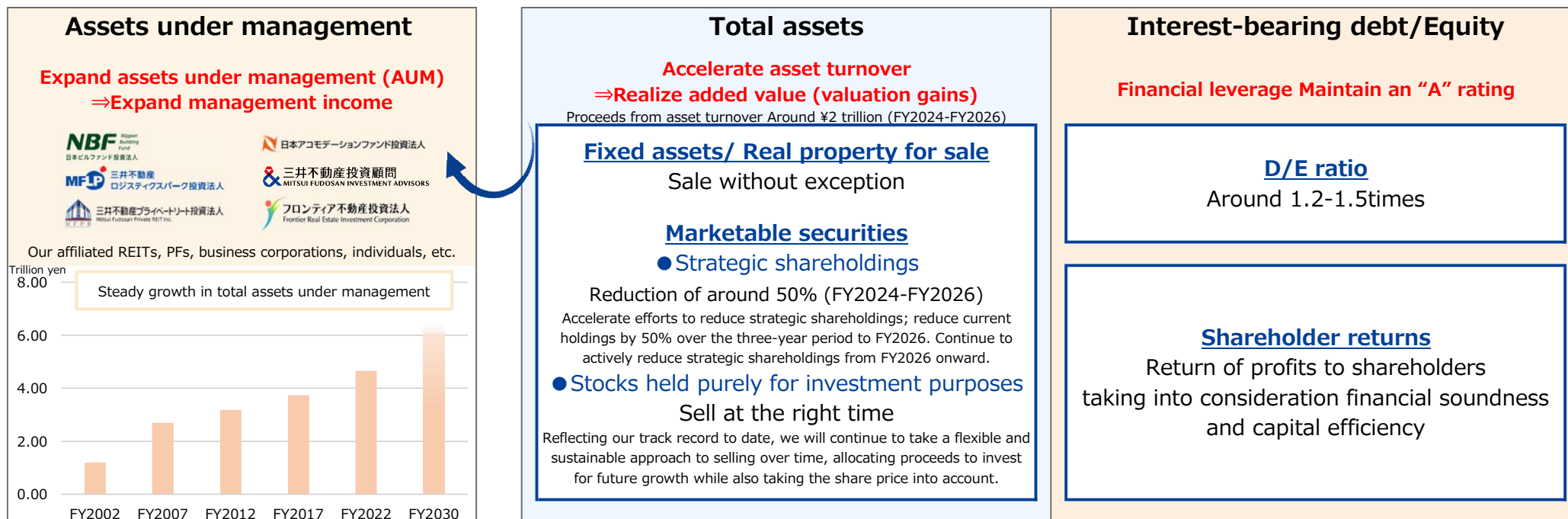
Achieve stable and continuous profit growth

| 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 |

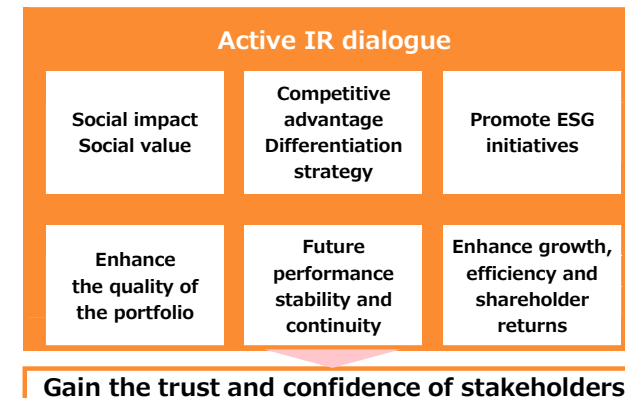
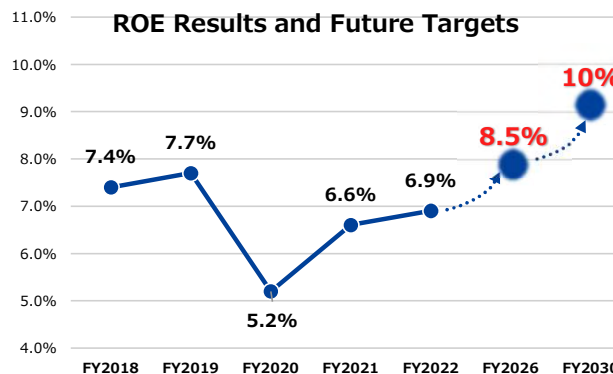
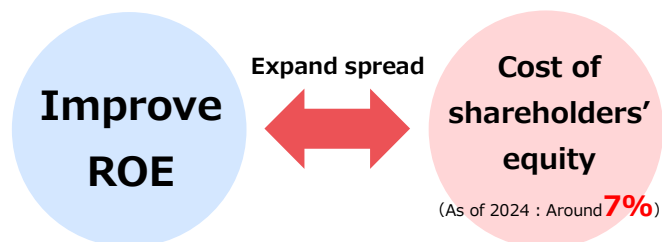
* Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets
Total business income includes income and loss of "Other" and "Corporate and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

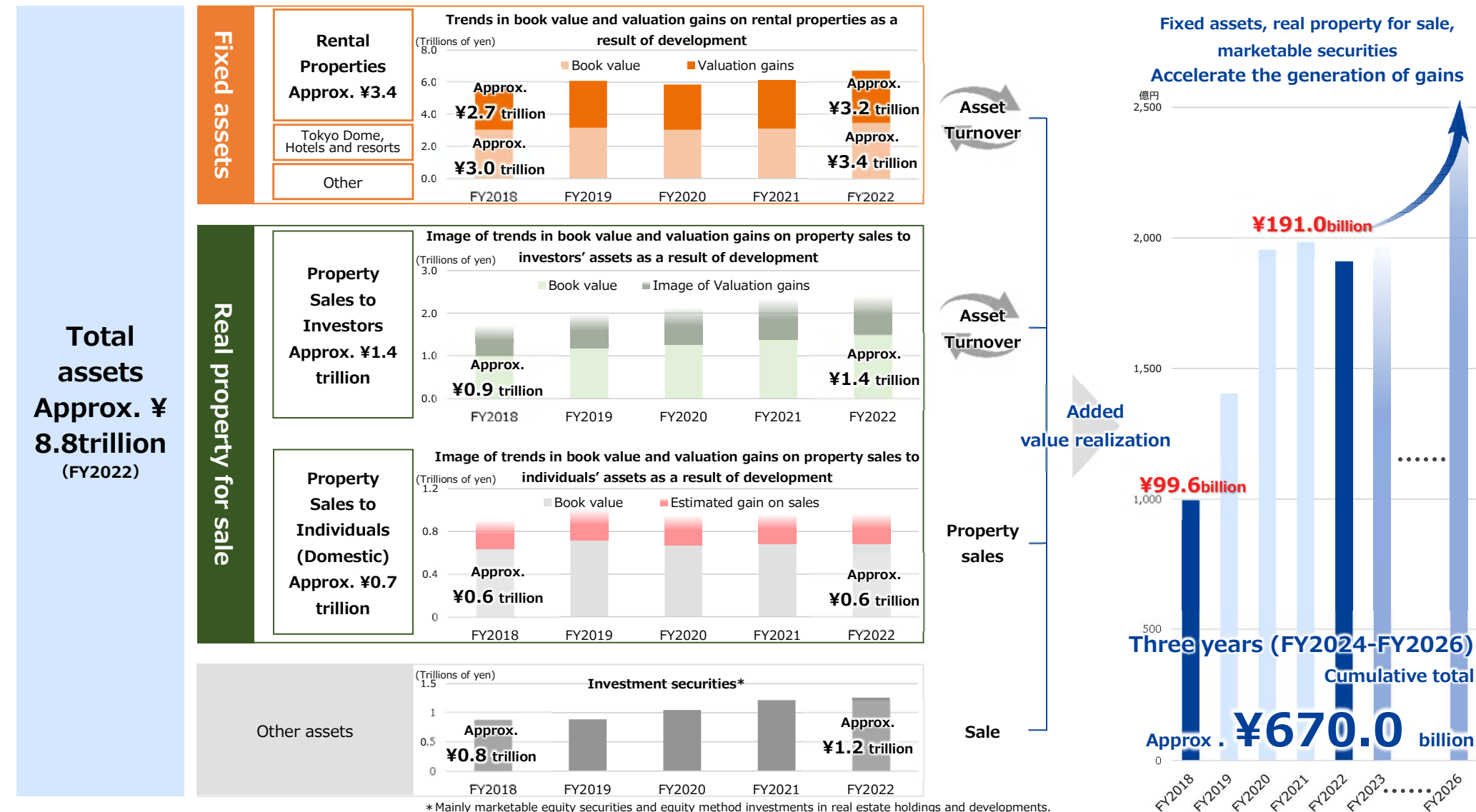
Around FY2030

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

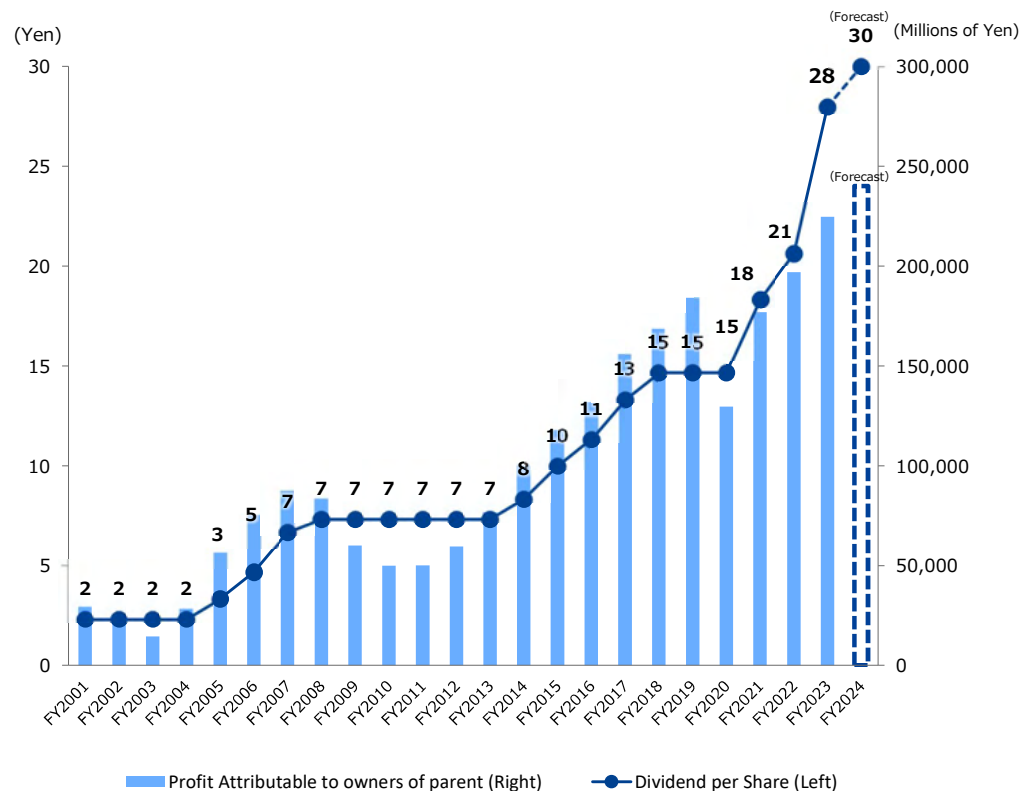
Dividend payout ratio Around **35%**
each period, introduce continuous
and progressive dividends

Growth and increase
in value per share

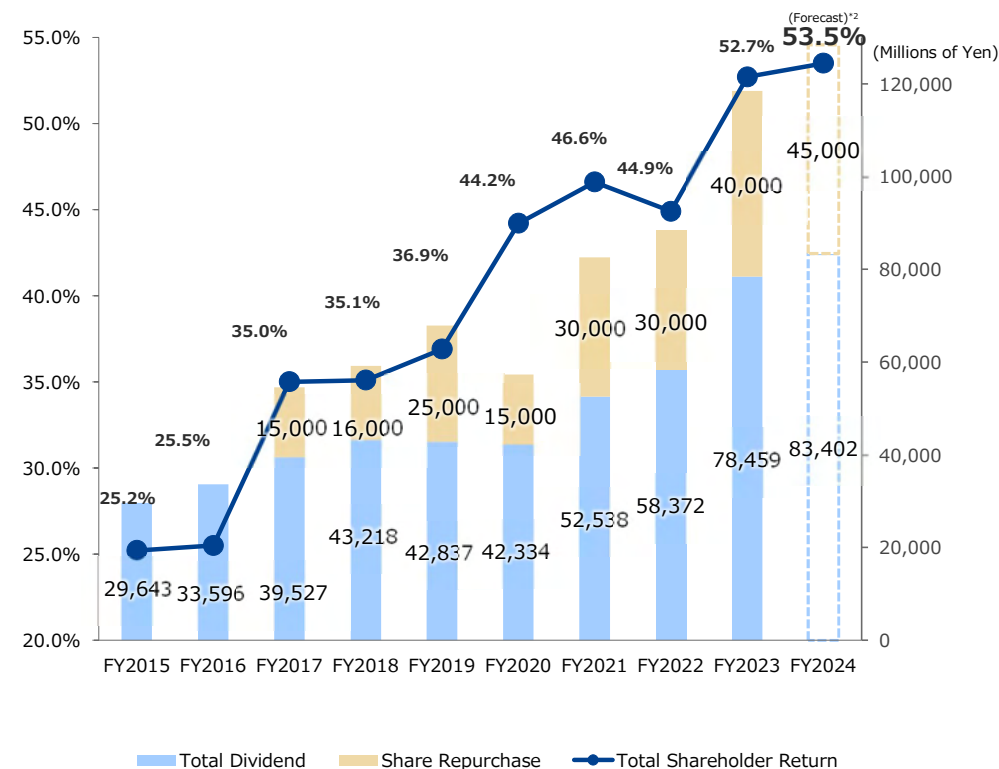
Flexible and continuous
repurchase of own shares

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

Trends in Profit Attributable to Owners of Parent and
Dividend per Share*1



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

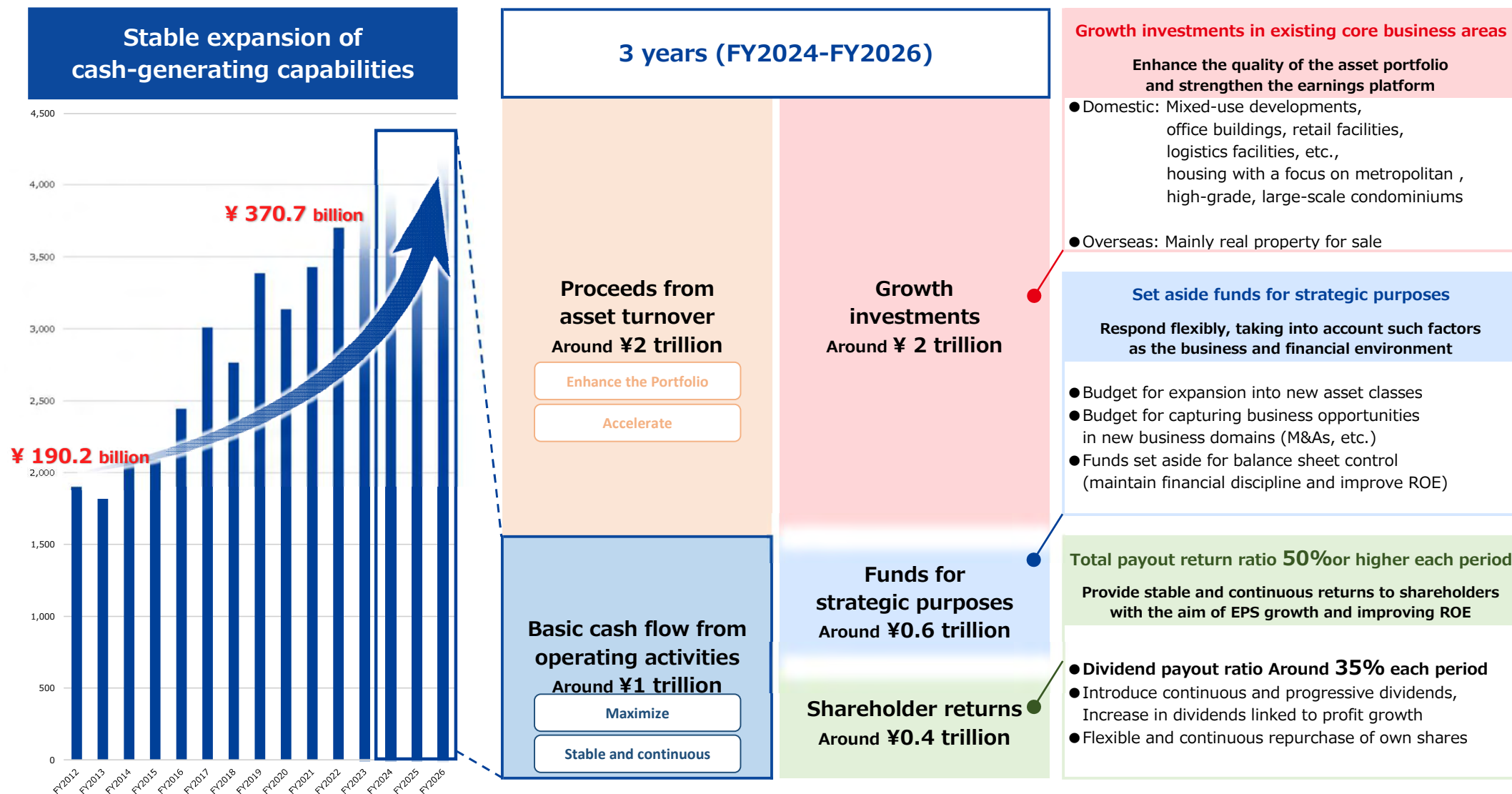


*1 Due to a stock split on 4/1/2024 (from 1 share to 3 shares), FY2001-2023 figures are adjusted to post-split basis and rounded to the nearest whole number.

*2: Before considering the share repurchase announced on February 7, 2025

Enhance cash-generating capabilities (FY2024-FY2026)

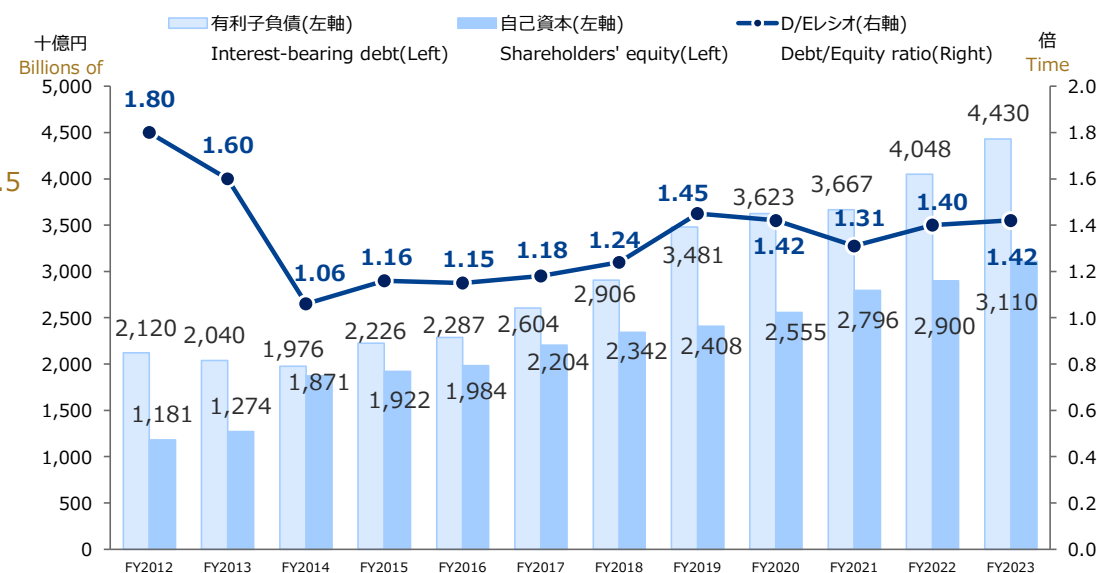
- ▶ Maximize basic cash flow generated by mainstay businesses. Strengthen stable and continuous cash-generating capabilities.
- ▶ Enhance the quality of the asset portfolio, accelerate asset turnover, and realize added value.
- ▶ Appropriately allocate basic cash flow from operating activities and proceeds 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.



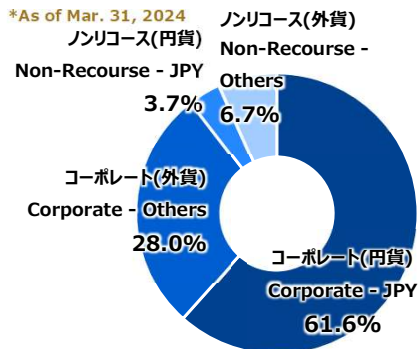
資金調達 / Financing

連結有利子負債

Interest-Bearing Debt *Consolidated

*2024年3月末

*As of Mar. 31, 2024

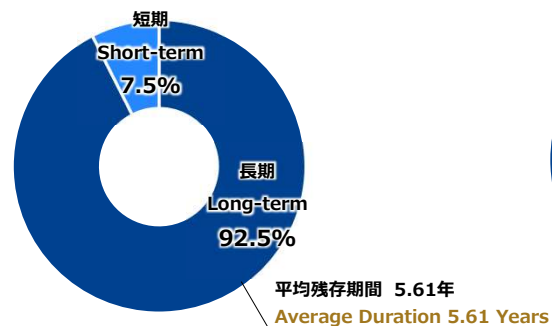


長期・短期比率

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

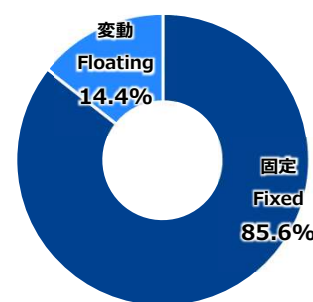


固定・変動比率

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

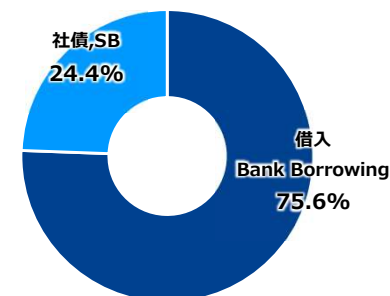


借入・社債比率

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

*2025年2月7日時点
*As of Feb. 7, 2025

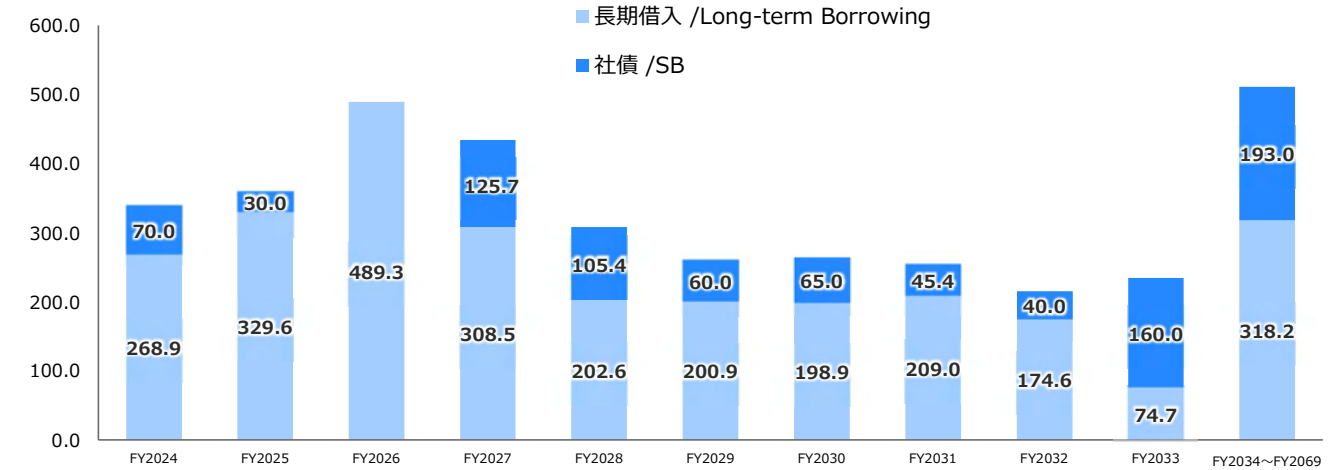
| 格付け機関 Rating Agencies | 長期 Long-term | 短期 Short-term | アウトルック Outlook |
|----------------------------------------------------------|-----------------|------------------|-------------------|
| ムーディーズ Moody's | A3 | - | 安定的 Stable |
| スタンダード&プアーズ Standard & Poor's | A- | A-2 | 安定的 Stable |
| フィッチ・レーティングス 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

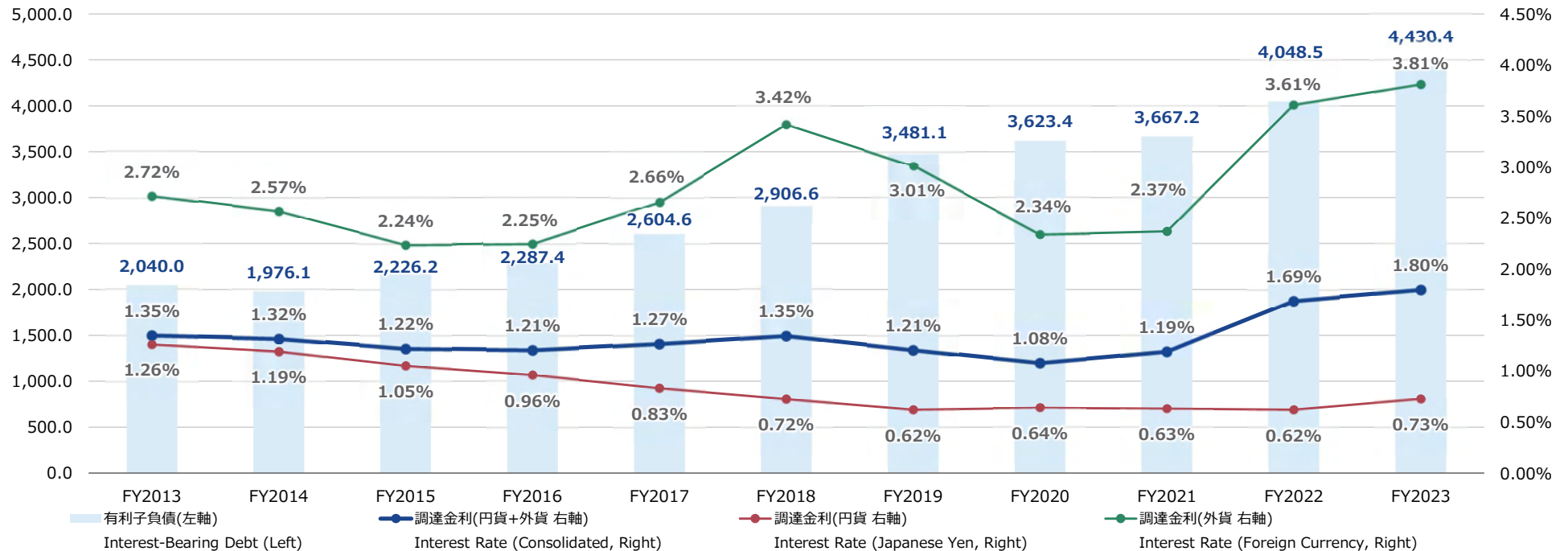
十億円/Billions of Yen



有利子負債残高と調達金利の推移

Interest-Bearing Debt Breakdown










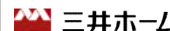




十億円/Billions of Yen



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 | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|------------------|---------------------------|-----------------------------|--------------|---------------------------------------|
| | | | | | 国内住宅 (個人) Domestic housing (individuals) | 投資家向け・海外住宅等 To investors・Overseas housing | | プロパティ マネジメント Property Management | 仲介/Brokerrage | | | | アセット マネジメント Asset Management |
| | | | | | | 投資家向け (国内・海外) To investors (Domestic・ Overseas) | 海外住宅 (個人) Overseas housing (To individuals) | | 法人向け To corp. | 個人向け To individuals | | | |
| 主要データ*1 Key Data*1 | | | | 主なブランド Main Brands | 収益の源泉 Sources of Revenue | | | | | | | | |
| オフィス Office Buildings | 賃付面積*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 |    | 賃料収入 Leasing Revenue リート等への分譲収入 Sales Revenue | ● | ● | ● | ● | ● | ● | | |
| | | | | | | | | | | | | | |
| 商業施設 Retail Facilities | 賃付面積*2 Leased floor space*2 2,677千㎡ 2,677 K m ² | | テナント企業数 (2024年10月1日時点) Tenant Companies (As of Oct. 1, 2024) 約2,500社 Approx. 2,500 |    | 賃料収入 Leasing Revenue リート等への分譲収入 Sales Revenue | ● | ● | ● | | ● | | | |
| | | | | | | | | | | | | | |
| 物流施設 データセンター Logistics Facilities Data centers | 総施設数*3 (2025年1月末時点) Total Facilities*3 (As of Jan. 31, 2025) 76施設 Total 76 | | 総延床面積 (2025年1月末時点) Total Floor Space (As of Jan. 31, 2025) 約600万㎡ Approx. 6.0 million m ² |   | 賃料収入 Leasing Revenue リート等への分譲収入 Sales Revenue | ● | ● | ● | | ● | | | |
| | | | | | | | | | | | | | |
| 住宅 Housing | 中高層 Delivered Condominiums 3,280戸 3,280 units | 引渡戸数 Delivered Detached Housing 420戸 420 units | |   三井のリハウス | 個人・リート等への分譲収入 Sales Revenue 賃料収入 Leasing Revenue 仲介手数料 Broker Commissions 管理費 Management Fees | ● | ● | ● | ● | ● | ● | | |
| | | | | | | ● | | | ● | | | ● | |
| ホテル・リゾート Hotels and Resorts | 当社直営施設 (2024年12月末時点) Facilities Directly Operated by the Company (As of Dec. 31, 2024) 53施設/Total 53 13,400室/13,400 rooms | | |   | 宿泊料 Accommodation Fees | | | | | | ● | | |
| | | | | | | | | | | | | | |
| スポーツ・ エンターテインメント Sports and Entertainment | 東京ドームシティ年間来場者数 (2019年度) Annual Number of Visitors to Tokyo Dome City (FY2019) 約4,000万人/Approx.40,000,000 | | |   | イベント開催収入 Event revenue 飲食/物販収入 Food and beverage/ merchandise revenue 広告収入 Advertising revenue | | | | | | ● | | |
| | | | | | | | | | | | | | |

*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.

*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.

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

*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.

| 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. 320,000^{*2} Number of office locations : 580 (nationwide)^{*2} (WORKSTYLING 118, Partnership with STATION BOOTH/DESK 462) ✓ Highly competitive property portfolio (locations, product performance, etc.) <p><small>*1 As of Mar. 31, 2024 *2 As of Jan. 31, 2025</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 Oct. 1, 2024 *4 As of Apr. 1, 2024</small></p> |
| Logistics Facilities Data Centers | <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 Jan. 31, 2025 *6 As of Mar. 31, 2024 *7 As of Oct. 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. 1,030,000^{*9} ✓ Number of directly managed guest rooms: Approx. 13,400^{*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 Dec. 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

- 「行きたい街」にある「行きたいオフィス」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.

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 | 貸付面積 Leased Floor Space | 貸付面積首都圏比率 Leased Floor Space Tokyo metropolitan area Ratio |
|---------------------------------------|--------------------------------------------|---------------------------------------------------------------|
| 約4,460億円 Approx. ¥ 446.0 billion | 約3,605千㎡ Approx. 3,605 K m ² | 約90% Approx. 90 % |
| (2023年度:連結) (FY2023; Consolidated) | (2023年度:連結) (FY2023; Consolidated) | (2023年度:単体) (FY2023; Non-consolidated) |

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)

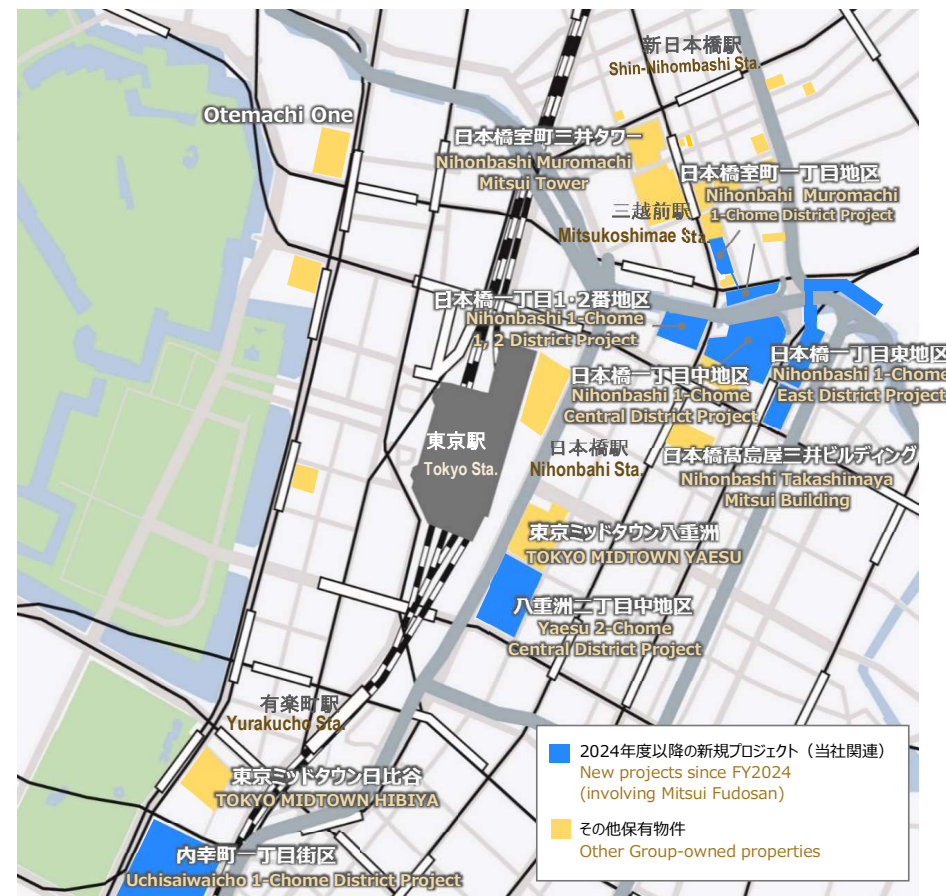
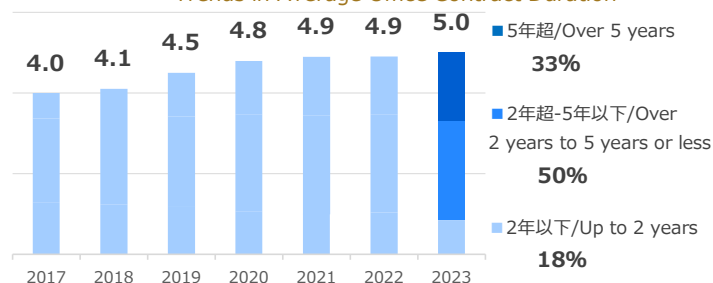
約3,000社
Approx. 3,000

| 主な入居企業 Main Tenant companies | 主な入居企業 Main Tenant companies |
|---------------------------------|------------------------------------------|
| ・旭化成(株) | Asahi Kasei Corp. |
| ・アステラス製薬(株) | Astellas Pharma Inc. |
| ・EY Japan(株) | EY Japan Co., Ltd. |
| ・三井化学(株) | Mitsui Chemicals, Inc. |
| ・KDDI(株) | KDDI CORPORATION |
| ・(株)大和証券グループ本社 | Daiwa Securities Group Inc. |
| ・中外製薬(株) | CHUGAI PHARMACEUTICAL CO., LTD. |
| ・東レ(株) | Toray Industries, Inc. |
| ・(株)NTTデータ | NTT DATA Corporation |
| ・(株)博報堂 | Hakuhodo Incorporated |
| ・BofA証券(株) | BofA Securities Japan Co., Ltd. |
| ・(株)日立製作所 | Hitachi, Ltd. |
| ・(株)ファーストリテイリング | FAST RETAILING CO., LTD. |
| ・ダイキン工業(株) | DAIKIN INDUSTRIES, LTD. |
| ・富士フイルム(株) | FUJIFILM Corporation |
| ・(株)三井住友銀行 等 | Sumitomo Mitsui Banking Corporation etc. |

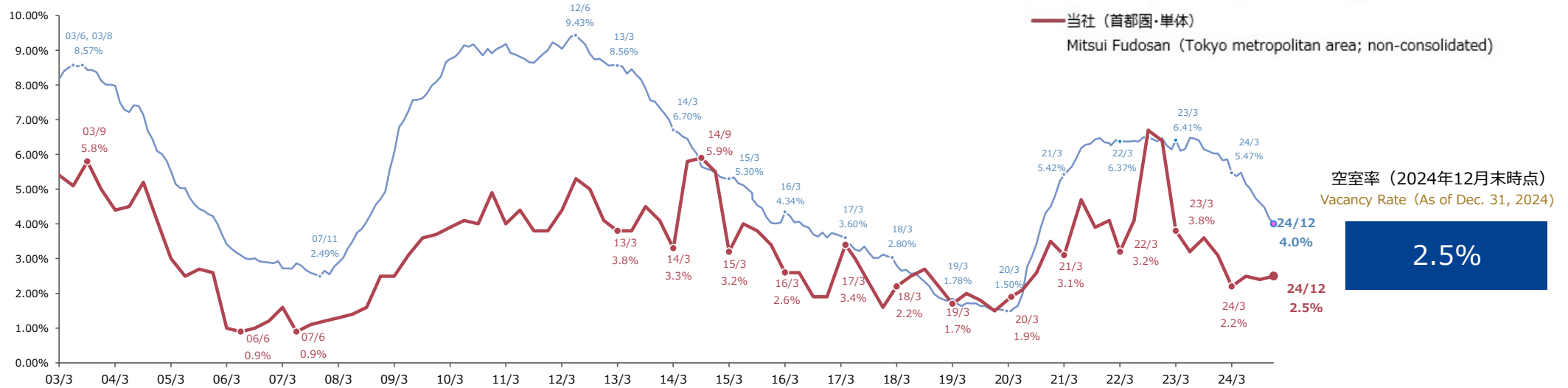
平均契約期間 (2023年度:単体)
Average Contract Duration
(FY2023; Non-consolidated)

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



空室率の推移 Vacancy Rate



資料：三鬼商事 /Source: Miki Shoji

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 Nihonbashihoncho M-SQUARE | 約 ≈ 14,205 m ² |
| | 東京都中野区 Nakano-ku, Tokyo | 中野M-SQUARE Nakano M-SQUARE | 約 ≈ - m ² |
| | 東京都中央区 Chuo-ku, Tokyo | 日本橋一丁目中地区 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.

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

国内
Domestic

13物件
13 properties

海外
Overseas

11物件*¹
11 properties*¹

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 | 日本橋本町一丁目3番計画 Nihonbashi Honcho 1-chome 3 Project | 約 ≈ 28,000 m ² |
| | 東京都中央区 Chuo-ku, Tokyo | 八重洲二丁目中地区 Yaesu 2-Chome Central District Project | 約 ≈ 389,290 m ² |
| | 東京都港区 Minato-ku, Tokyo | 高輪三丁目品川駅前地区 Takanawa 3-chome Shinagawa Ekimae District Project | 約 ≈ 186,900 m ² |
| | 東京都中央区 Chuo-ku, Tokyo | 日本橋室町一丁目地区 Nihonbashi Muromachi 1-Chome District Project | 約 ≈ 115,470 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 ≈ 370,000 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 ≈ 270,000 m ² |
| | 東京都港区 & 新宿区 Minato-ku & Shinjuku-ku, Tokyo | 神宮外苑地区 Jingu Gaien District Project | 約 ≈ - m ² |
| | 東京都中央区 Chuo-ku, Tokyo | 日本橋一丁目東地区 Nihonbashi 1-chome East District Project | 約 ≈ 274,000 m ² |
| | 東京都港区 Minato-ku, Tokyo | 田町駅西口駅前地区 Tamachi Station West Exit Ekimae Area District Project | 約 ≈ 98,600 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 ≈ 78,330 m ² |
| | 米国、ボストン Boston, U.S. | Innovation Square Phase III | 約 ≈ 38,000 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

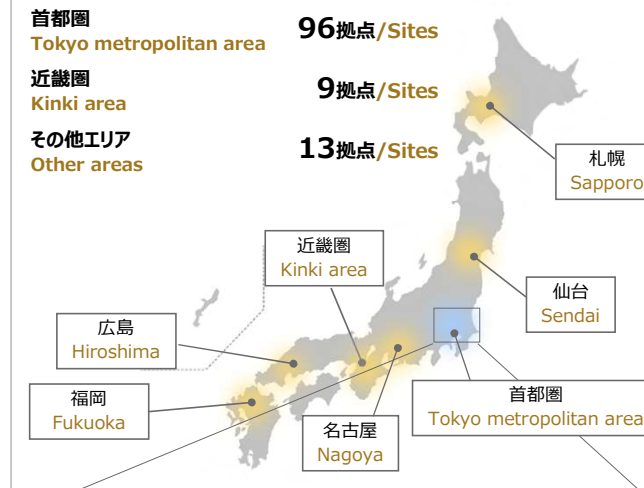
Services for Realizing New Working Styles: Corporate Shared Offices "WORK STYLING"



WORK STYLING 118拠点の分布

/Distribution of Sites in WORK STYLING

(2025年1月末時点/As of Jan. 31, 2025)



会員数/Members

約32万人 /Approx. 320,000

会員企業数/Member Companies

約1,200社 /Approx. 1,200

全国拠点数/Nationwide Sites

580

WORK STYLING 118

STATION BOOTH/DESKとの提携 Partnership with STATION BOOTH/DESK 462

会員数の推移

Trends in Number of Members

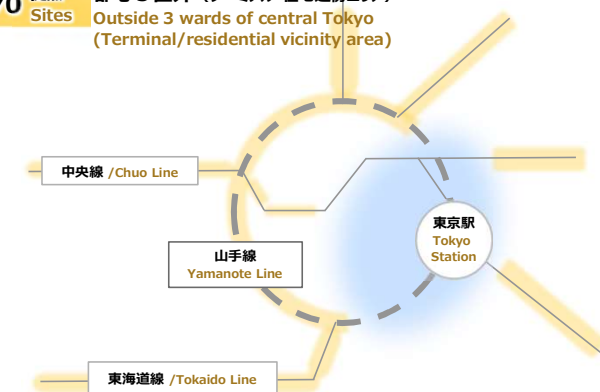


首都圏*2の拠点/Sites in Tokyo metropolitan area*2

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

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

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



(2025年1月末時点/As of Jan. 31, 2025)

(2025年1月末時点/As of Jan. 31, 2025)

| 賃貸 Leasing | 分譲 Sales | マネジメント Management | 施設営業 Facility Operations |
|---------------|-------------|----------------------|-----------------------------|
| ○ | ○ | ○ | |

ライフサイエンス分野の取り組み

Initiatives in the Field of Life Sciences

■ 事業方針 / Business Policy

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

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

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

Building Communities



Developing Sites



Providing Capital



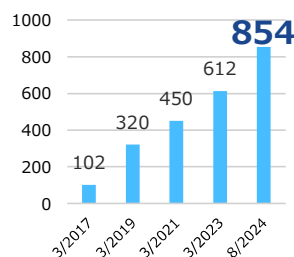
● コミュニティの構築 / Building Communities

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



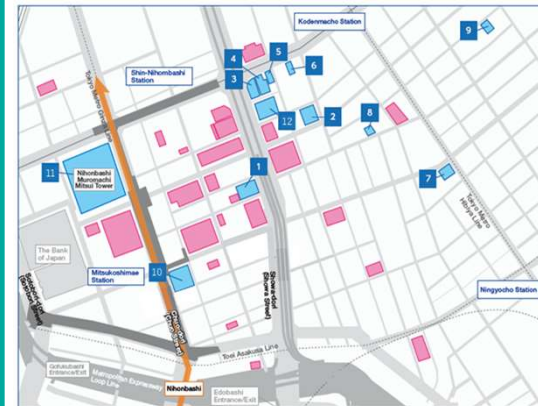
Number of events in 2024

1,151 times

Annual event participation

Estimated 200,000 (2022)

● 場の整備 / Developing Sites



■ Mitsui Fudosan LINK-J Base (life science building) ■ Japan Pharmaceutical Manufacturers Association and Pharmaceutical Industry Association



Number of life science buildings
(Nihonbashi area)

12 buildings

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

229 organizations
(As of the end of Dec. 2024)

Lab & Office : Positioned for growth under "& INNOVATION 2030," expanding globally.

Japan : 9 properties*



Mitsui Link Lab Shinkiba 2

U.S. : 5 properties*



(Tantative name) Innovation Square Phase III

*Including sold and planned properties

● 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 |
|---------------|-------------|----------------------|-----------------------------|
| ○ | ○ | ○ | |

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

Facility 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

(2025年1月末時点)

(As of Jan. 31, 2025)



国内13施設

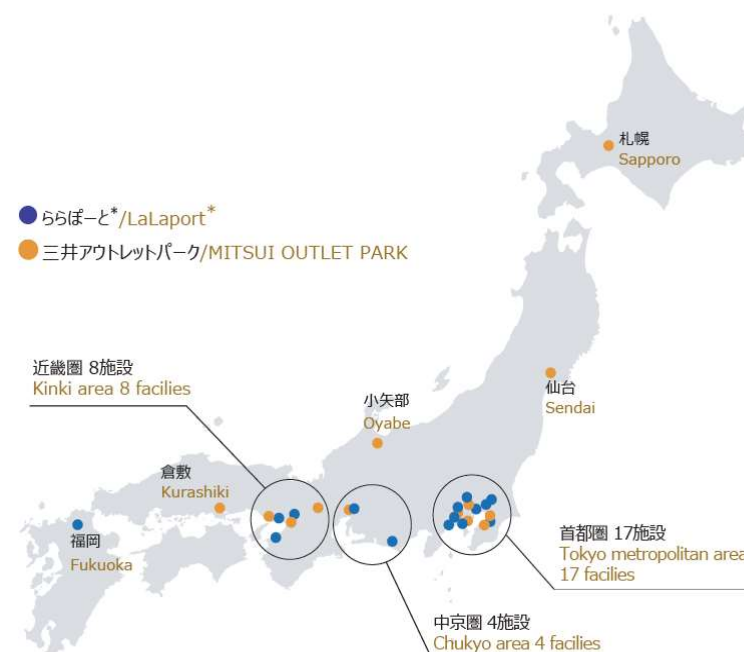
13 domestic facilities

(2025年1月末時点)

(As of Jan. 31, 2025)

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)



*ラゾーナ川崎プラザ、ダイバーシティ東京プラザを含む/Including "LAZONA Kawasaki Plaza" and "DiverCity Tokyo Plaza"

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10月1日時点)

Total Tenants (As of Oct. 1, 2024)

約2,500社

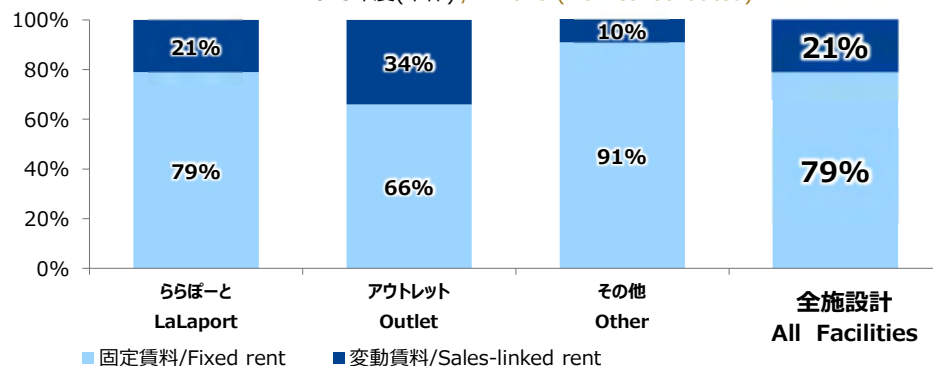
Approx. 2,500

総出店店舗数 (2024年10月1日時点)

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

約10,300店舗

Approx. 10,300

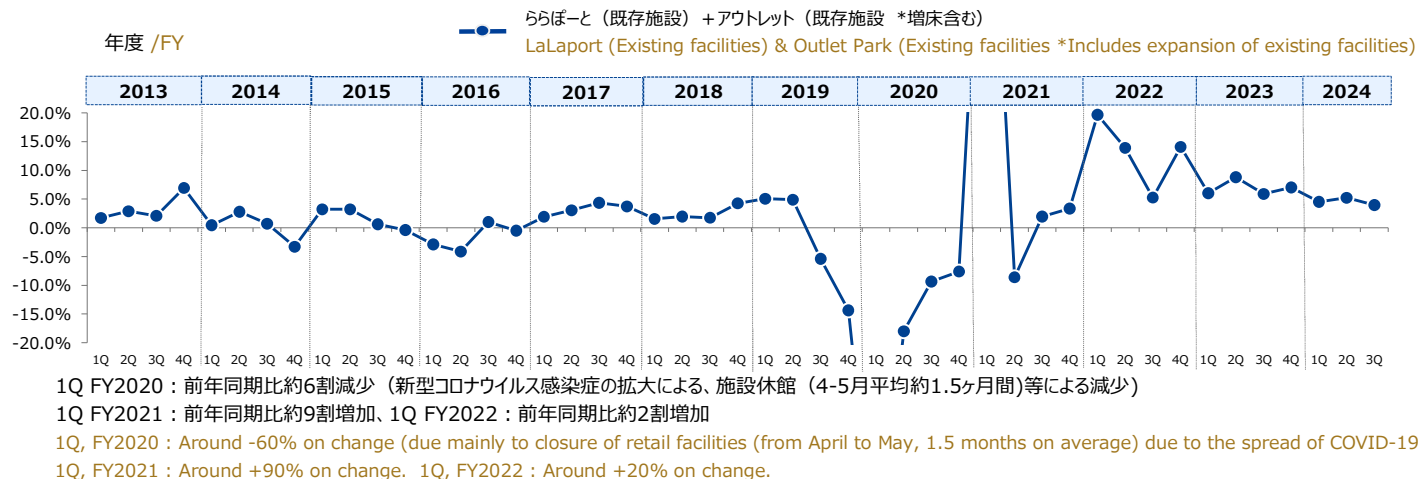
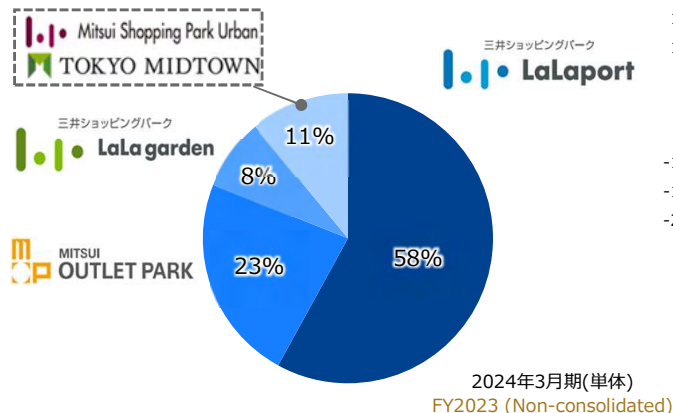
固定賃料と変動賃料比率/Ratio of Fixed & Sales-Linked Rent by Category
2023年度(単体) /FY2023 (Non-consolidated)

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

施設種別ごとの売上比率
Facility Revenue Ratio by Category



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

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 | ららテラス川口 LaLa Terrace Kawaguchi | 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) |
| | 東京都中央区 Chuo-ku, Tokyo | 八重洲二丁目中地区 Yaesu 2-Chome Central District Project | 未定 TBD |
| | 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 |

*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.

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（2025年1月末時点）

Cumulative totals including properties previously developed by the Company (As of Jan. 31, 2025)

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 ㎡



* 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)

| 賃貸 Leasing | 分譲 Sales | マネジメント Management | 施設営業 Facility Operations |
|---------------|-------------|----------------------|-----------------------------|
| ○ | ○ | ○ | |

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10月1日時点)
Retail Tenants (As of Oct. 1, 2024)

約2,500社
Approx. 2,500

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

国内
Domestic

16物件
16 properties

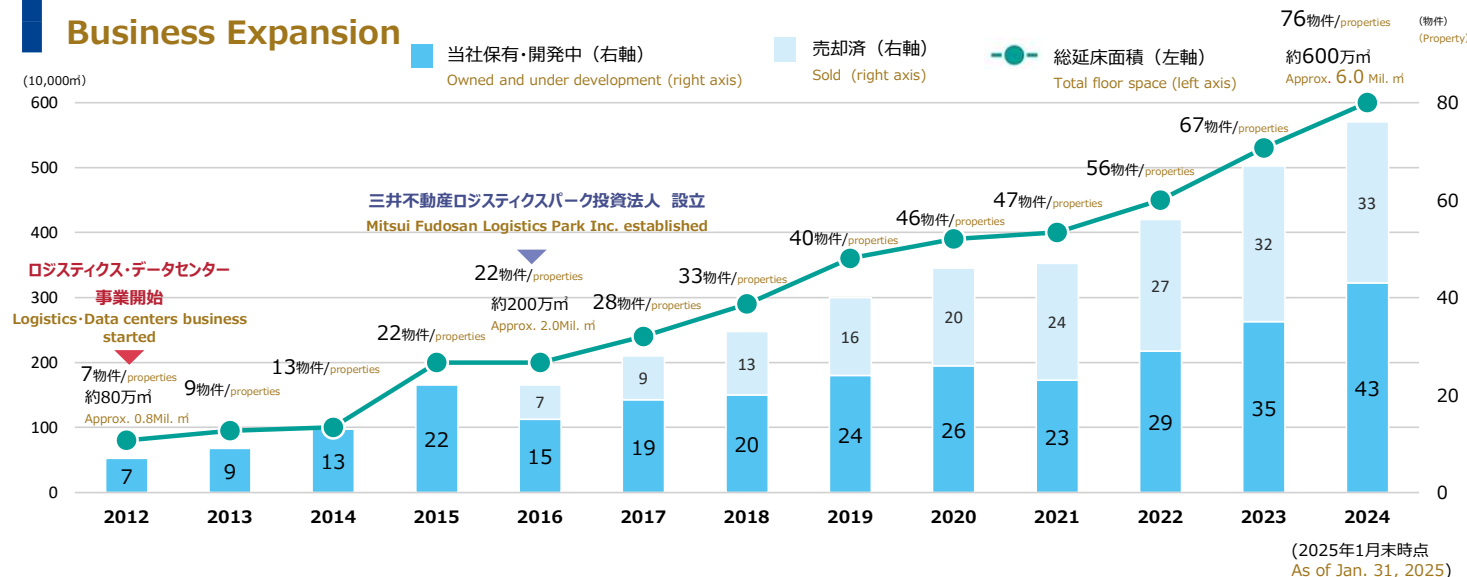
海外
Overseas

7 物件*1
7 properties*1

主な新規プロジェクト (データセンター) /Major New Projects (Datacenters)

| 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 |

事業拡大の実績 Business Expansion



主な新規プロジェクト (物流施設) /Major New Projects (Logistics)

| 竣工年度*2 FY Completed*2 | 所在 Location | プロジェクト名*2 Project Name*2 | 延床面積*2 Total Floor Space*2 |
|--------------------------|---------------------------------------------------|-----------------------------------------------------|-------------------------------|
| 2021- | タイ、チェンサイ県 Chachoengsao Province, Thailand | Bangna 2 Logistics Park | 約 160,000 m |
| 2023- | マレーシア ケダ州クルム Kulim district of Kedah, Malaysia | Kulim Logistics Hub | 約 36,000 m |
| 2024 | 宮城県名取市 Natori, Miyagi | MFLP仙台名取 I MFLP SENDAI NATORI I | 約 44,800 m |
| | 愛知県岩倉市 Iwakura, Aichi | MFLP名古屋岩倉 MFLP NAGOYA IWAKURA | 約 58,400 m |
| | 東京都板橋区 Itabashi-ku, Tokyo | MFLP・LOGIFRONT東京板橋 MFLP・LOGIFRONT TOKYO ITABASHI | 約 256,100 m |
| | 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 |
| | 神奈川県横浜市新子安 Yokohama, Kanagawa | MFLP横浜新子安 MFLP YOKOHAMASHINKOYASU | 約 136,650 m |
| | 米国、サンフランシスコ San Francisco, U.S. | 2225 Jerrold Ave Logistics Center | 約 8,200 m |
| 2025 | 兵庫県尼崎市 Amagasaki, Hyogo | MFLP尼崎 I MFLP AMAGASAKI I | 約 35,900 m |
| | 愛知県一宮市 Ichinomiya, Aichi | MFLP一宮 MFLP ICHINOMIYA | 約 66,000 m |
| | 埼玉県入間市 Iruma, Saitama | MFLP入間 I MFLP IRUMA I | 約 90,400 m |
| | 埼玉県三郷市 Misato, Saitama | MFLP三郷 MFLP MISATO | 約 38,800 m |
| | 宮城県名取市 Natori, Miyagi | MFLP仙台名取 II MFLP SENDAINATORI II | 約 32,250 m |
| | | | |

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 | 埼玉県入間市 Iruma, Saitama | MFLP入間 II MFLP IRUMA II | 約 65,200 m |
| | 神奈川県海老名市 Ebina, Kanagawa | MFIP 海老名 MFIP EBINA | 約 40,000 m |
| | 埼玉県北葛飾郡 Kitakatsushika, Saitama | MFLP杉戸 MFLP SUGITO | 約 11,900 m |
| | 千葉県船橋市 Funabashi, Chiba | MFLP船橋南海神 MFLP FUNABASHI MINAMIKAIJIN | 約 20,600 m |
| | 京都府八幡市 Yawata, Kyoto | MFLP京都八幡 I MFLP KYOTOYAWATA I | 約 81,400 m |
| | 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 |
| | 京都府八幡市 Yawata, Kyoto | MFLP京都八幡 II MFLP KYOTOYAWATA II | 約 166,800 m |
| | 米国、アーヴァイン Irvine, U.S. | Great Park Parcel 1 | 約 55,300 m |
| | 英国、コベントリー Coventry, UK | Wilson's Lane | 約 50,000 m |
| | | | |

*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 |
|---------------|-------------|----------------------|-----------------------------|
| | ○ | | |

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

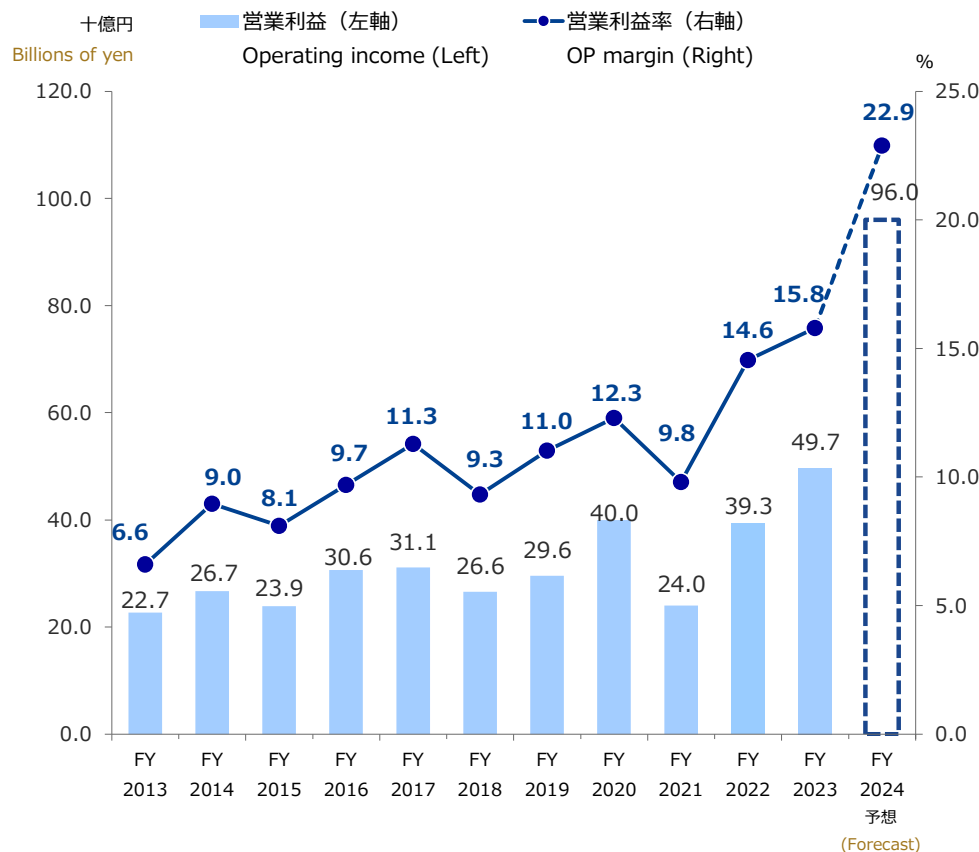
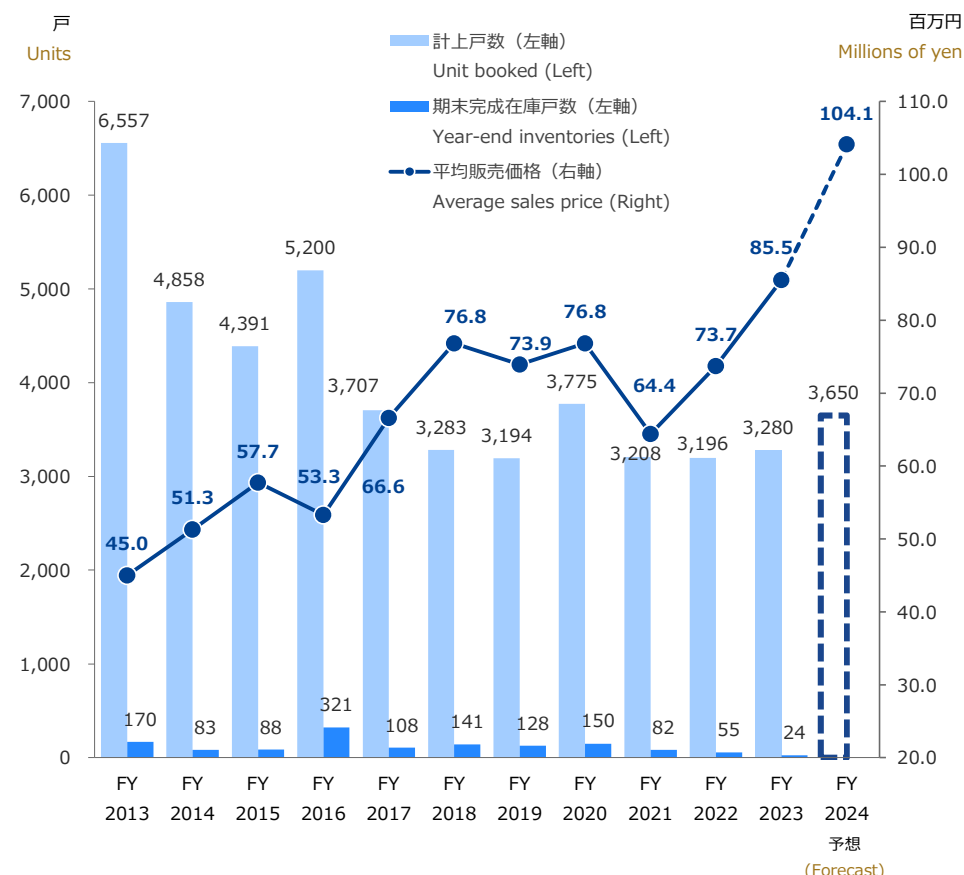
FY2024, Full-year Forecast

契約進捗率

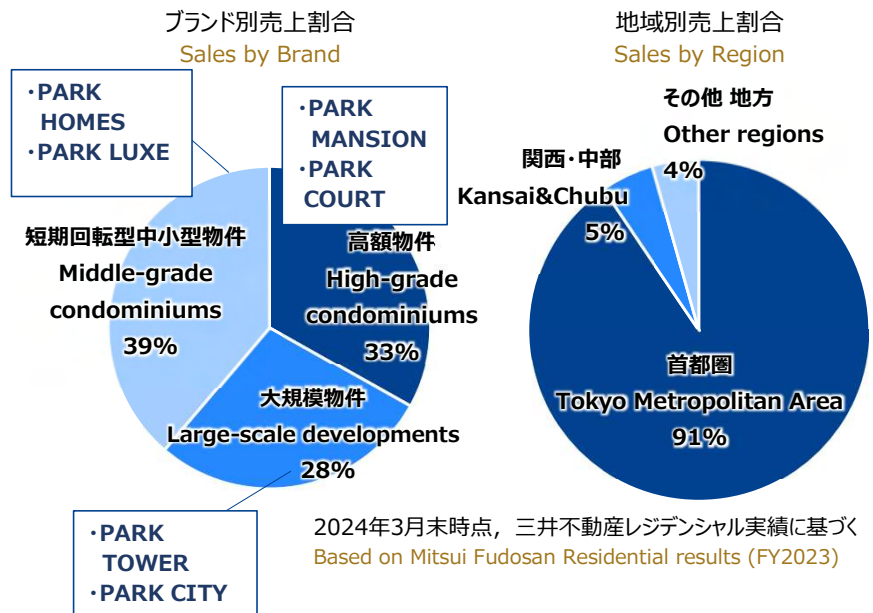
Contract Progress Rate

100% 達成
100% Completed

(2024年12月末時点 / As of Dec. 31, 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

| 賃貸 Leasing | 分譲 Sales | マネジメント Management | 施設営業 Facility Operations |
|---------------|-------------|----------------------|-----------------------------|
| | ○ | | |

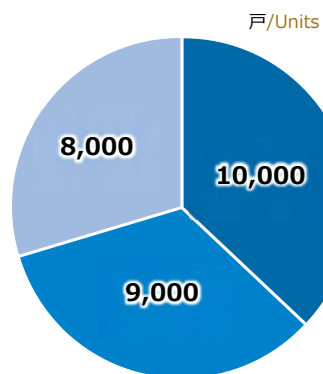
マンションブランド・地域別売上比率
Sales by Brand & Region豊富なランドバンク
An Abundant Land Bank

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 ITAMIINANO 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 プリーズ PARK CITY NAKANO THE TOWER AIRZ/THE TOWER BREEZE | 約 400 戸 Units |
| | 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 |
| 2026以降 2026 or later | 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 |
| | 千葉県千葉市 Chiba, Chiba | 幕張ベイパーク (B-6街区) MAKUHARI BAY-PARK(B-6 District) | 約 650 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 Tsukushima 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

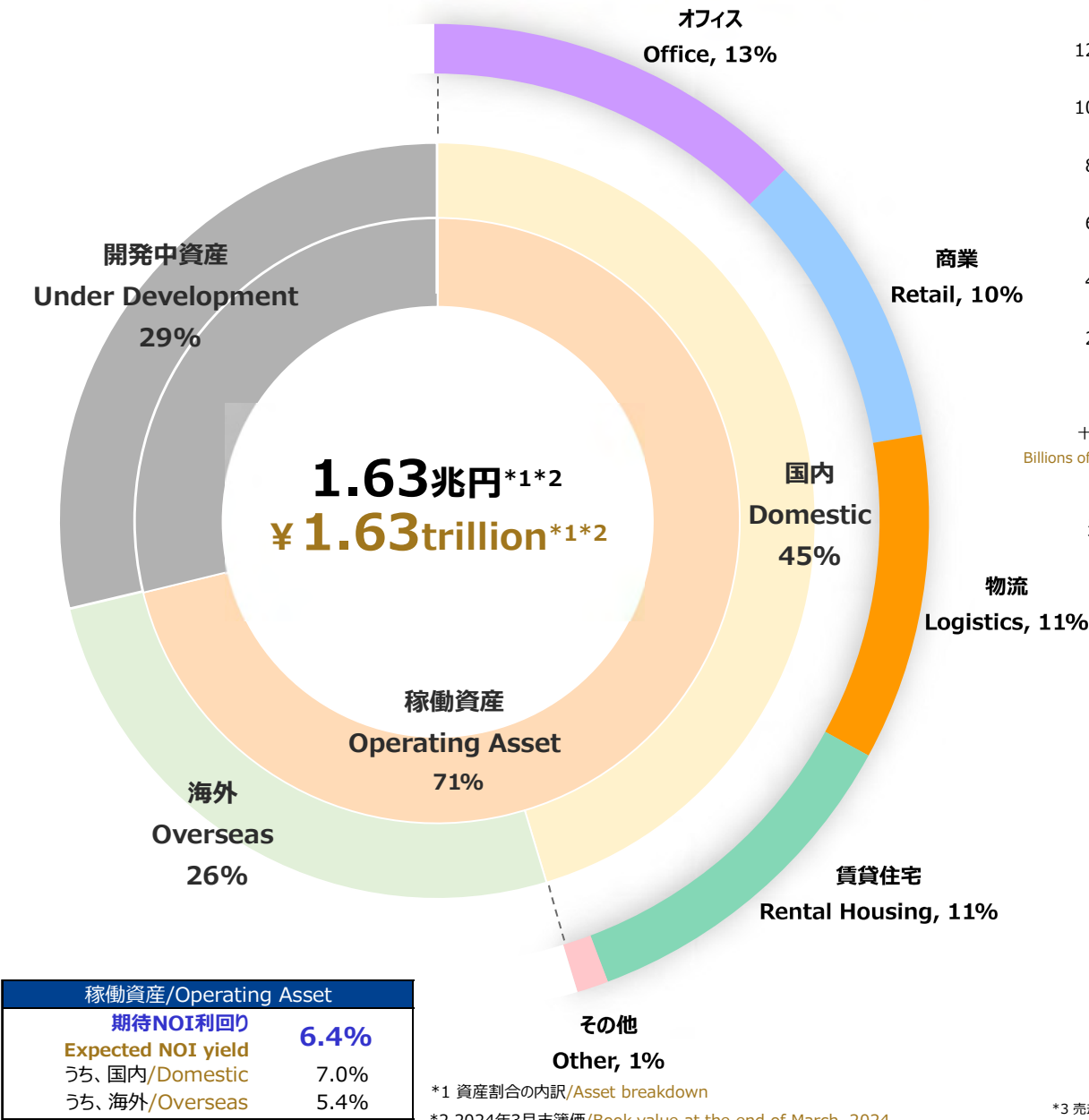
Property Sales to Investors, etc.

主要セグメント
Main segments

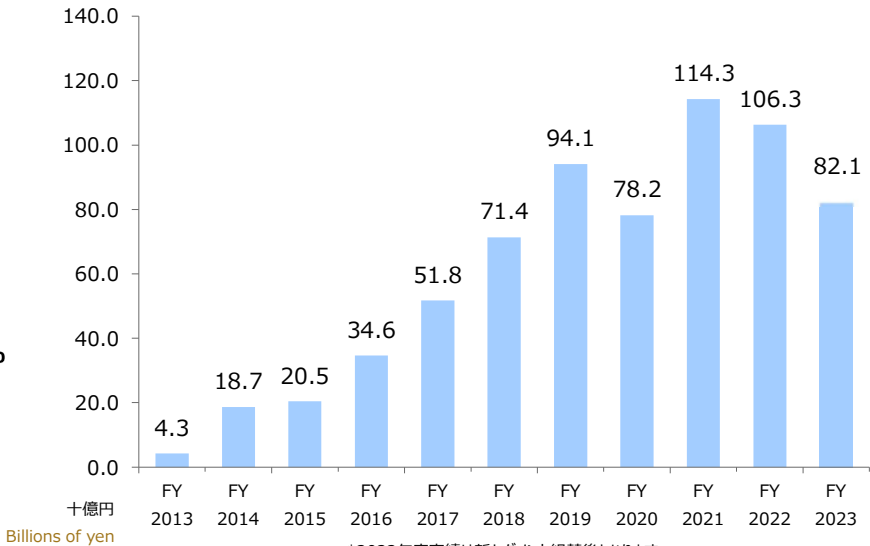
| 賃貸 Leasing | 分譲 Sales | マネジメント Management | 施設営業 Facility Operations |
|---------------|-------------|----------------------|-----------------------------|
| | ○ | | |

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% |

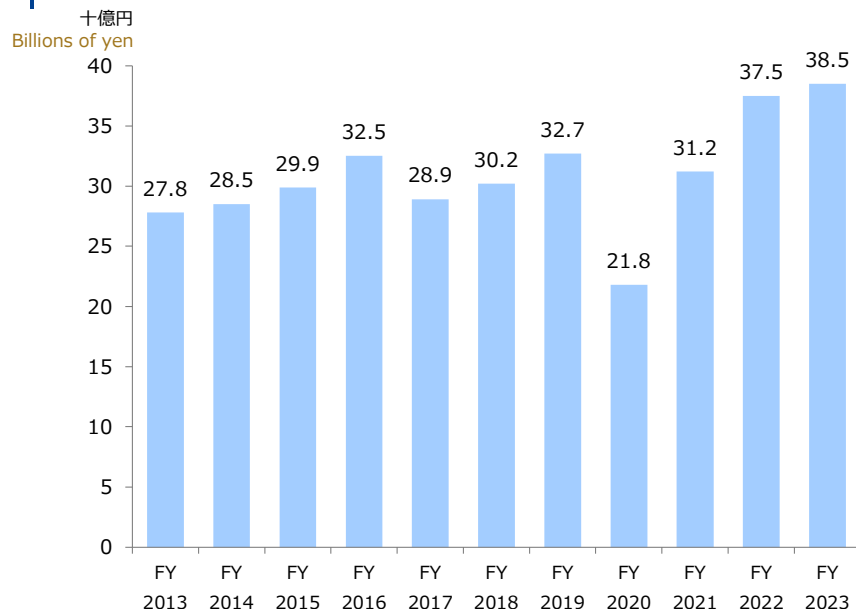
^{*3} 売却先にて開示された、当該物件の鑑定評価に基づく直接還元利回りを記載
^{*3} Describes the direct capitalization yield based on the appraisal value of the property, disclosed to the seller.

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.

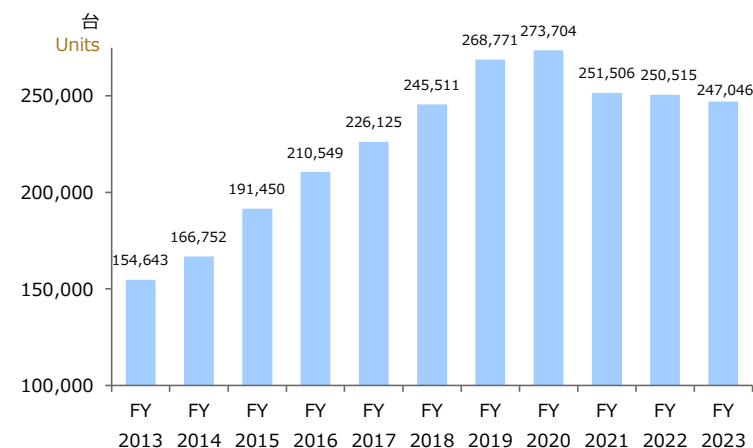


管理台数
Managed Units

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

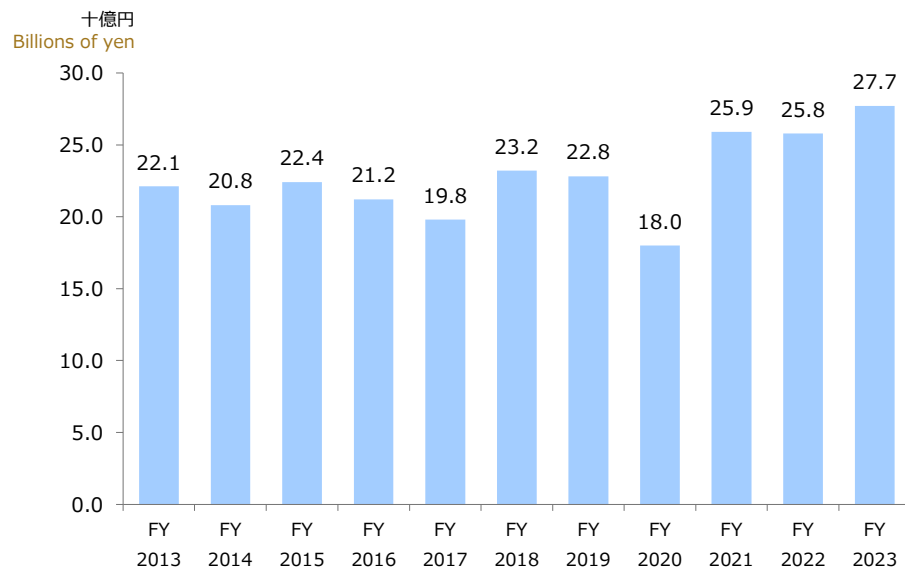
建物オーナー・入居者の双方に対して、賃貸マンションの運営・仲介に関するサービスを提供
We provide rental condominium operation and brokerage services for building owners and tenants.

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.

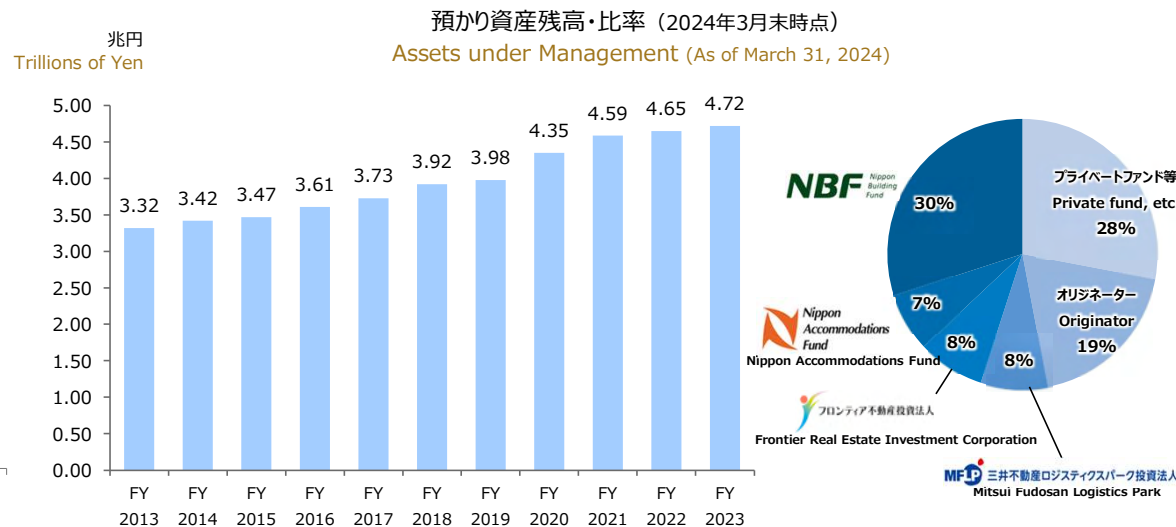
仲介・アセットマネジメントの営業利益の推移

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 |

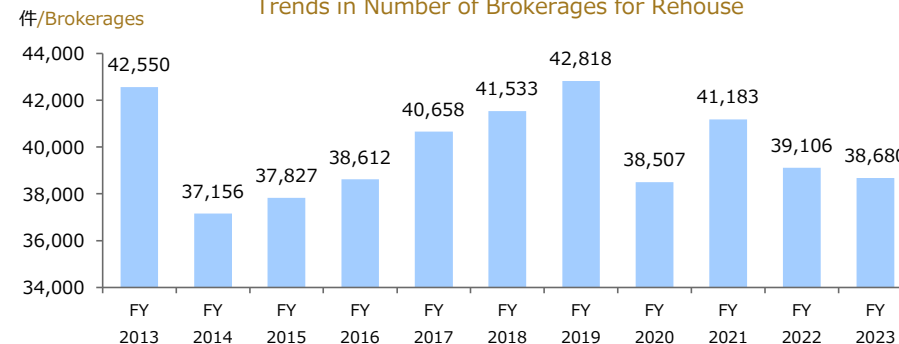
資料：(株)不動産経済研究所『日刊不動産経済通信2024.5.24』

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

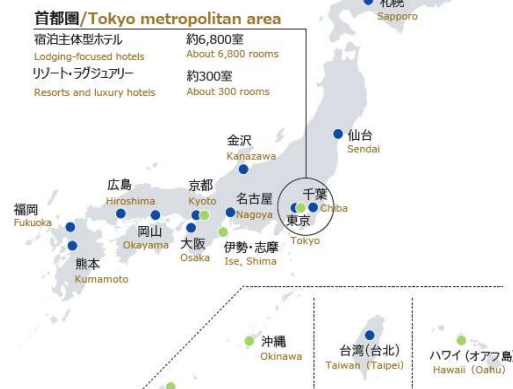
Business Strategies

- 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12月末時点)
Facilities Directly Operated by the Company
(Domestic and overseas, as of Dec. 31, 2024)

53施設 約13,400室
Total 53 Approx. 13,400 rooms

| (室数/Approx. Rooms) | |
|-------------------------------------------|--------|
| 全体 Overall | 13,400 |
| 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 | 11,200 |
| 首都圏 Tokyo metropolitan area | 6,800 |
| 近畿圏 Kinki area | 1,600 |
| その他 Other | 2,800 |

100室以下を四捨五入しているため合計が一致しない場合があります
The totals may not add up due to rounding to the nearest 100 rooms.

- 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

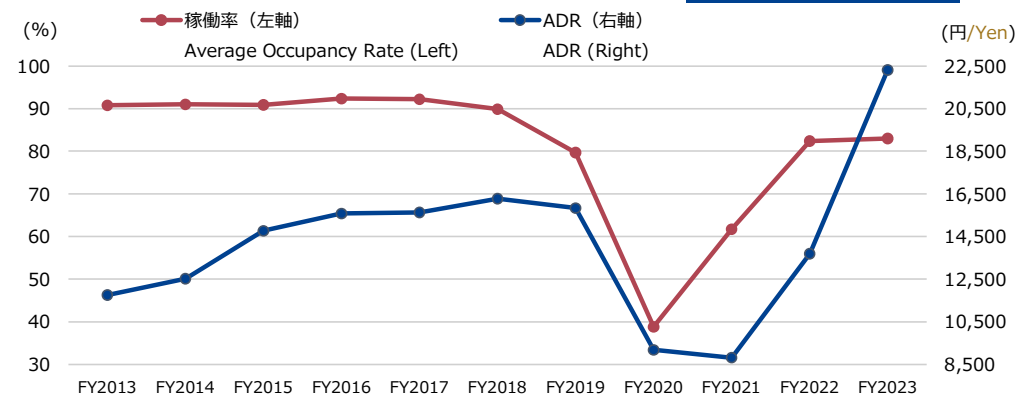
MICHELIN
2024

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3四半期平均)
Lodging-focused domestic hotels Occupancy Rate
(Average of 3Q, FY2024)

83%



今後の開発パイプライン

Future Development Pipeline

客室数 (海外を含む、2025年2月7日時点)
No. of rooms (Including overseas, as of Feb. 7, 2025)

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 |
| 2026以降 2026 or later | 東京都中央区 Chuo-ku, Tokyo | ウォルドーフ・アストリア東京日本橋 Waldorf Astoria Tokyo Nihonbashi | 約 200 室 Rooms |
| | 神奈川県足柄下郡 Ashigarashimo-gun, Kanagawa | 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 |
| | 東京都港区 Minato-ku, Tokyo | 神宮外苑地区 野球場併設ホテル計画 Jingu Gaien Area Hotel Project with an Adjacent Baseball Stadium | 未定 TBD |
| | 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

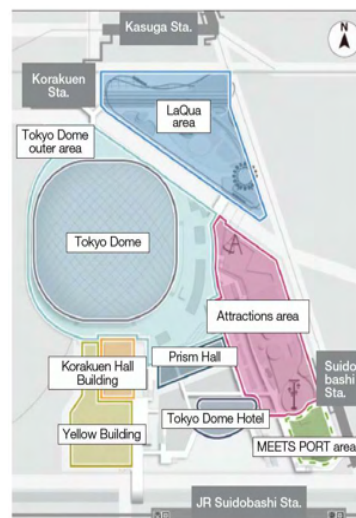
Tokyo Dome Hotel

- 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

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12月末時点 稼働物件数 Number of properties in operation as of the end of Dec. 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 | 9 | (-) | (9) | | +4 | (-) | (+4) |
| 賃貸住宅 Rental Housing | 17 | (16) | (1) | | +20 | (+20) | (-) |
| ホテル・SA・物流 Hotel/SA/Logistics | 12 | (2) | (10) | | +8 | (+4) | (+4) |

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

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.



Mission Rock (Mixed-Use)



The Oliver (Rental Housing)

エリア×商品による成長戦略

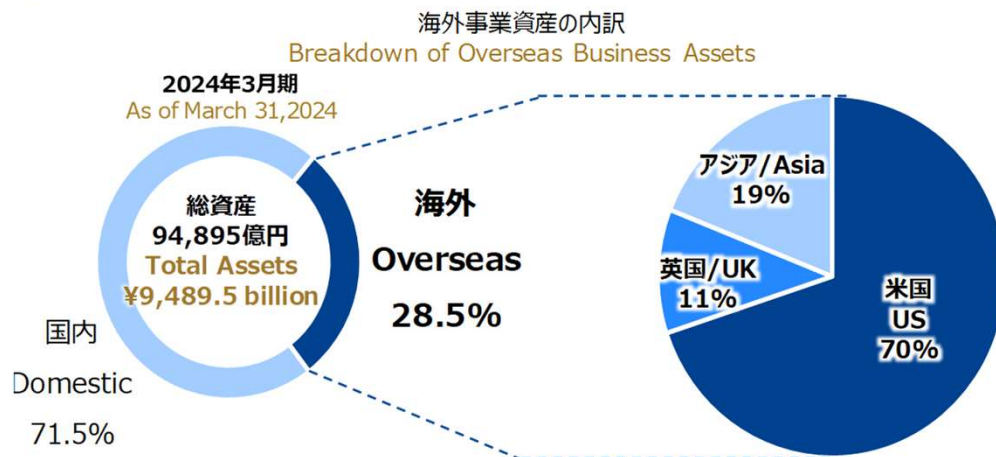
Growth strategy by area and product

- 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.



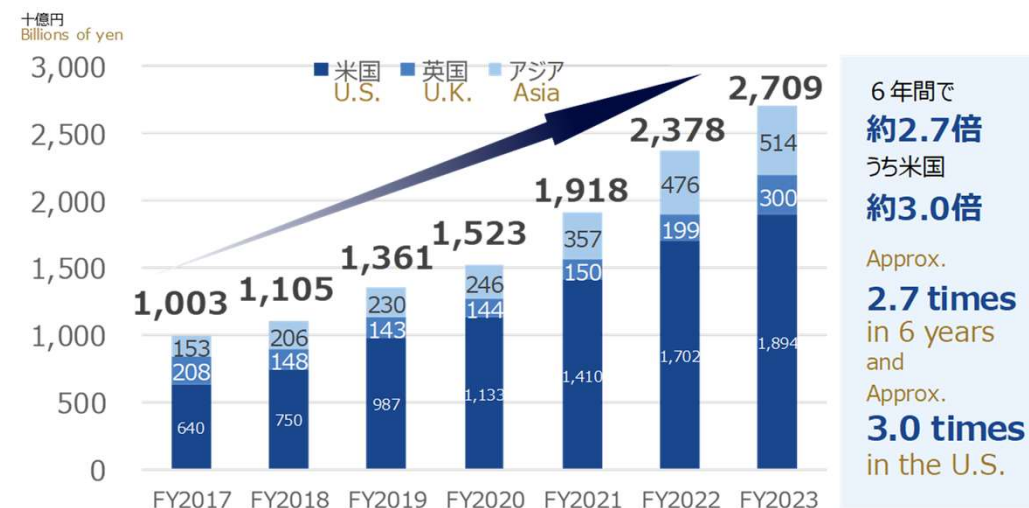
エリア別資産残高

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～)

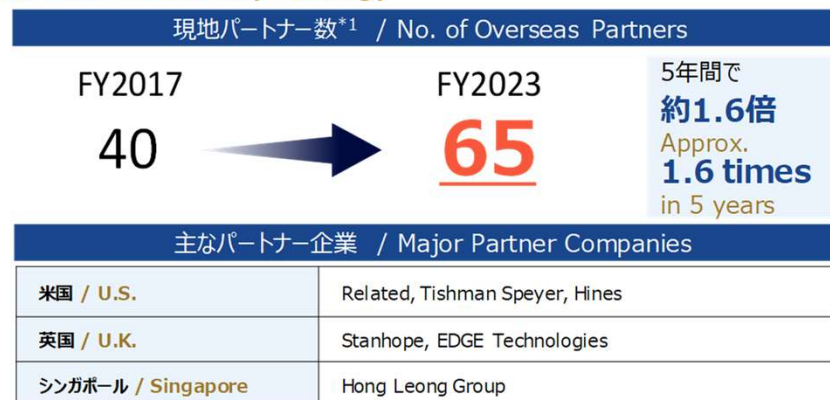
約35年
Approx. 35 Years

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

今後の開発パイプライン：欧米

Future Development Pipeline : North America and Europe

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

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



Maple Terrace/Dallas 賃貸住宅 Leasing Housing

当社オフィスの平均契約期間

Average contract term of our office

FY2023

16.8年

16.8 years

| 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 |
|--------------------------------|-------------------------|----------------------------|-------------------------------------------------------------------------|--------------------------------------------|
| 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 |
| | | アトランタ Atlanta | Loria Ansley | 約 350 戸 Units |
| 2025 | 物流 Logistics | サンフランシスコ San Francisco | 2225 Jerrold Ave Logistics Center | 約 8,200 m ² |
| | 賃貸住宅 Leasing Housing | コロラド Colorado | The Avant | 約 340 戸 Units |
| 2026以降 2026 or later | 分譲住宅 Condominiums | 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 | ボストン Boston | Innovation Square Phase III | 約 38,000 m ² |
| | | 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 |

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

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

*2 シェア勘案前

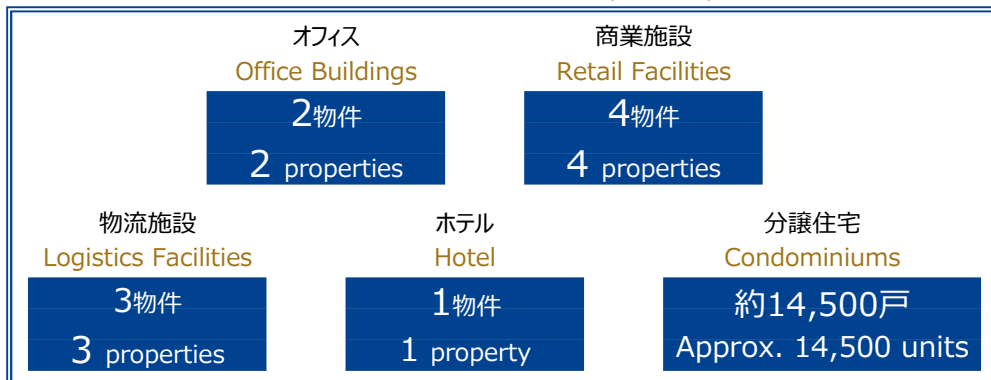
*2 The total number of units is before taking into account the Company's share.

| 賃貸 Leasing | 分譲 Sales | マネジメント Management | 施設営業 Facility Operations |
|---------------|-------------|----------------------|-----------------------------|
| ○ | ○ | ○ | ○ |

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



*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。

分譲住宅の総戸数はシェア勘定前になります。

*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.

The total number of condominiums units for sales is before taking into account the Company's share.

*2 タウンシップ型の段階開発となります。

*2 This is a township-type staged development.

主な新規プロジェクト：オフィス・商業・物流・ホテル・賃貸住宅

/Major New Projects : Office,Retail,Logistics,Hotel,Leasing Housing

| 開業年/ 竣工年 ^{*1} Expected opening ^{*1} | 用途 Use | 所在地 Location | | プロジェクト名 ^{*1} Project Name ^{*1} | 面積/客室数/総戸数 ^{*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 |
| | | 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 |
| | ホテル Hotel | 台湾 Taiwan | 台北市 Taipei City | | | |
| | 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 ≈ 70,000 m ² |

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

| | | | | | |
|----------------------------------------------|-----------------------|--------------------------|---------------------------------------------------|--|--------------------|
| 2022- | 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 Units |
| 2023- | フィリピン Philippines | ケソン Quezon City | The Arton | | 約 ≈ 1,600 Units |
| 2024 | オーストラリア Australia | シドニー Sydney | MAC | | 約 ≈ 260 Units |
| | マレーシア Malaysia | クアラルンプール Kuala Lumpur | Conlay Place | | 約 ≈ 490 Units |
| | シンガポール Singapore | | One North Eden | | 約 ≈ 160 Units |
| | 分譲住宅 Condo miniums | シンガポール Singapore | Lentor Hills Road | | 約 ≈ 590 Units |
| 2025 ^{*2} 以降 2025 or later | 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 Units |
| | 台湾 Taiwan | 台南市 Tainan City | Uni PARK | | 約 ≈ 210 Units |
| | 台湾 Taiwan | 新北市 New Taipei City | 中和板南路プロジェクト Zong he ban nan lu Project | | 約 ≈ 940 Units |
| | マレーシア Malaysia | クアラルンプール Kuala Lumpur | Setia Federal Hill | | 約 ≈ 1,300 Units |
| | インドネシア Indonesia | バカシ県 Bekasi Province | Three clusters in Jababeka Sports City | | 約 ≈ 800 Units |
| | インドネシア Indonesia | タングラン Tangerang | Citra Raya | | 約 ≈ 2,400 Units |

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

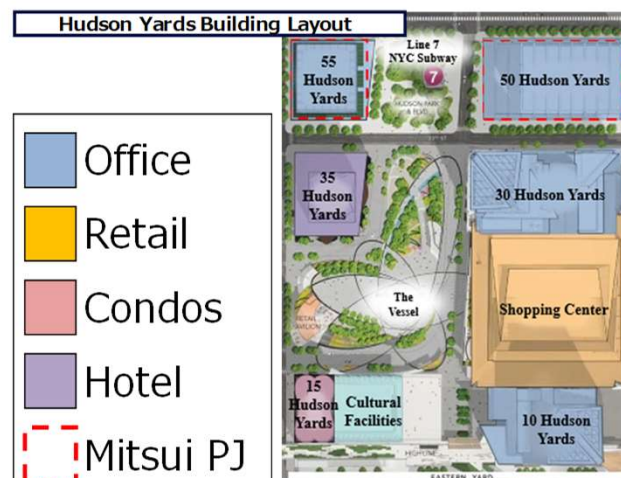
Directly connected
to 34th St. HY Sta.
(Only one in HY)

*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**

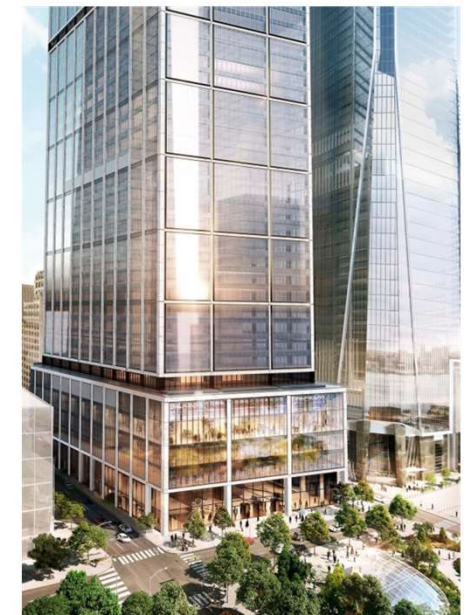
Main Tenants

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

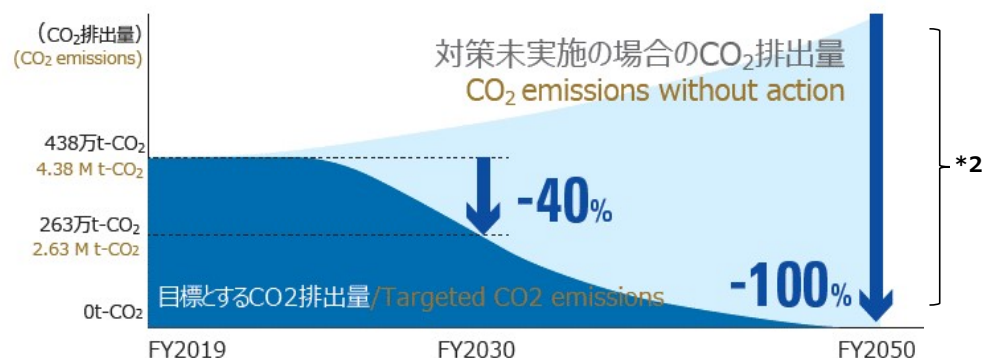
- 2030年度までに40%削減（2019年度比）*1
40% reduction in Group's GHG emissions by FY2030 (Compared to FY2019)*1

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

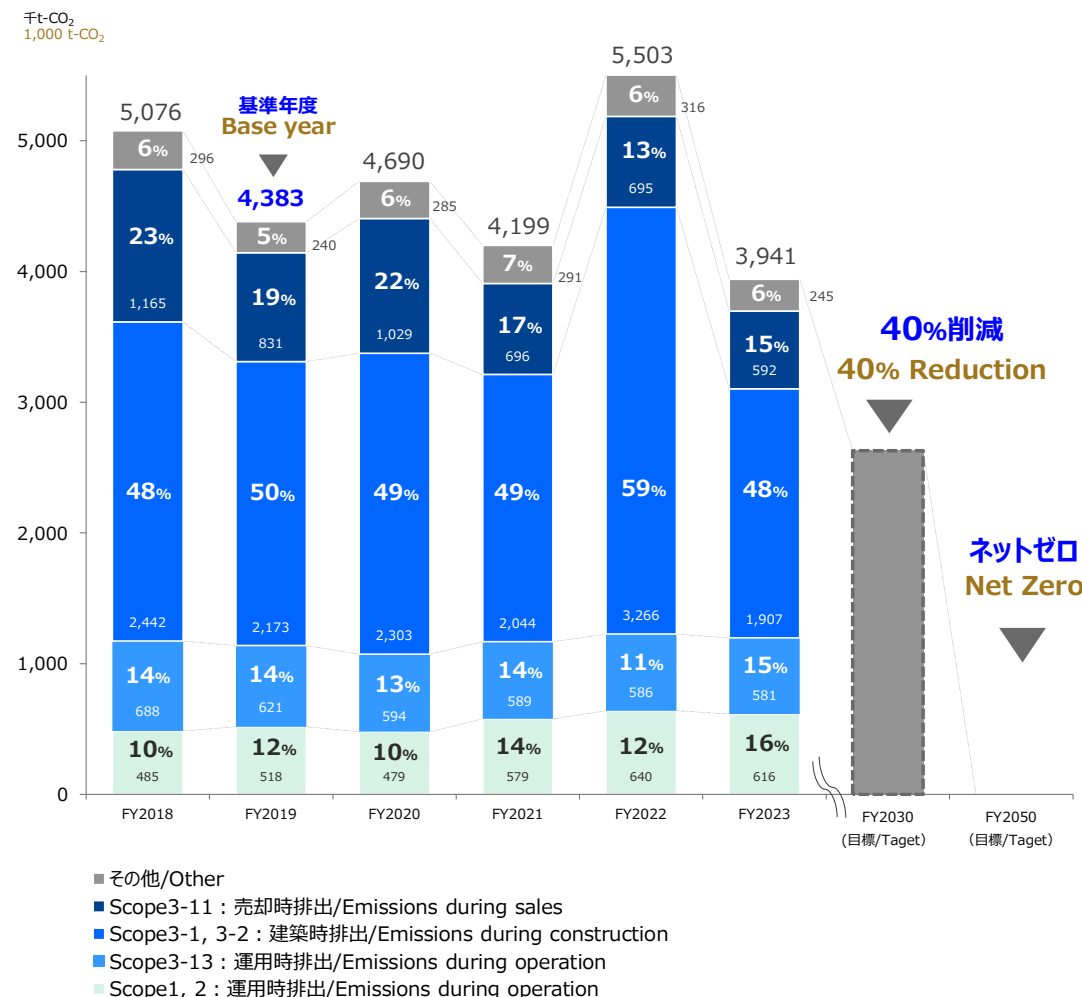
Expansion of mega-solar

✓ 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

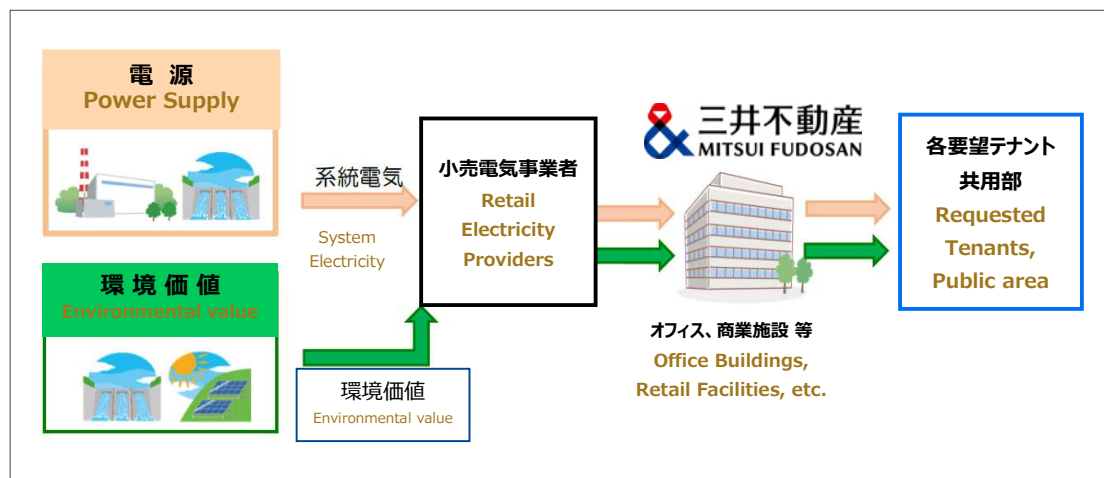
| FY2019 | FY2023 | 増減率/Change Rate |
|---------------------------------------|---------------------------------------|-----------------|
| 約/Approx. 4,383,000 t-CO ₂ | 約/Approx. 3,941,000 t-CO ₂ | -10.1% |

「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、導入企業の契約見込み件数は約260件超**
In addition to greening the common areas, a "Green Power Supply Service" has been **implemented to meet the needs of tenant requests**. The estimated number of contracts with companies introducing this service is **over 260**.

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} 自前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.

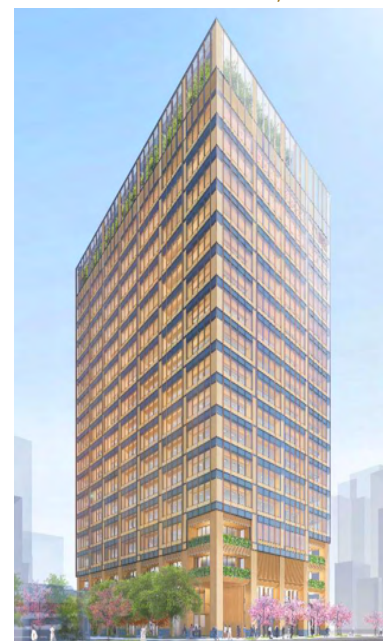
木造賃貸オフィスビル(日本橋本町一丁目3番計画)を推進中*

Wooden office building(Nihonbashi Honcho 1-chome 3 project) 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



〈日本橋本町一丁目3番計画概要〉

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 Nihonbashi Honcho 1-chome 3 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、街づくりを通した「超スマート社会」の実現、健やか・安全・安心な暮らしの実現、多様な人材が活躍できる社会の実現
Evaluation themes :
Reduction of environmental burden and energy generation; realization of a "super-smart society" through urban development; realization of healthy, safe, and secure lifestyles; realization of a society in which diverse human resources can play an active role.

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・ボンド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）

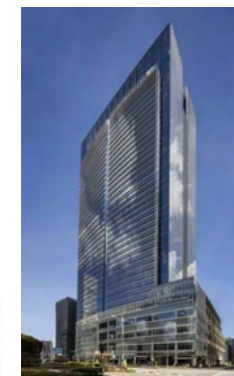
Green Bond & Green Loan

- ・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

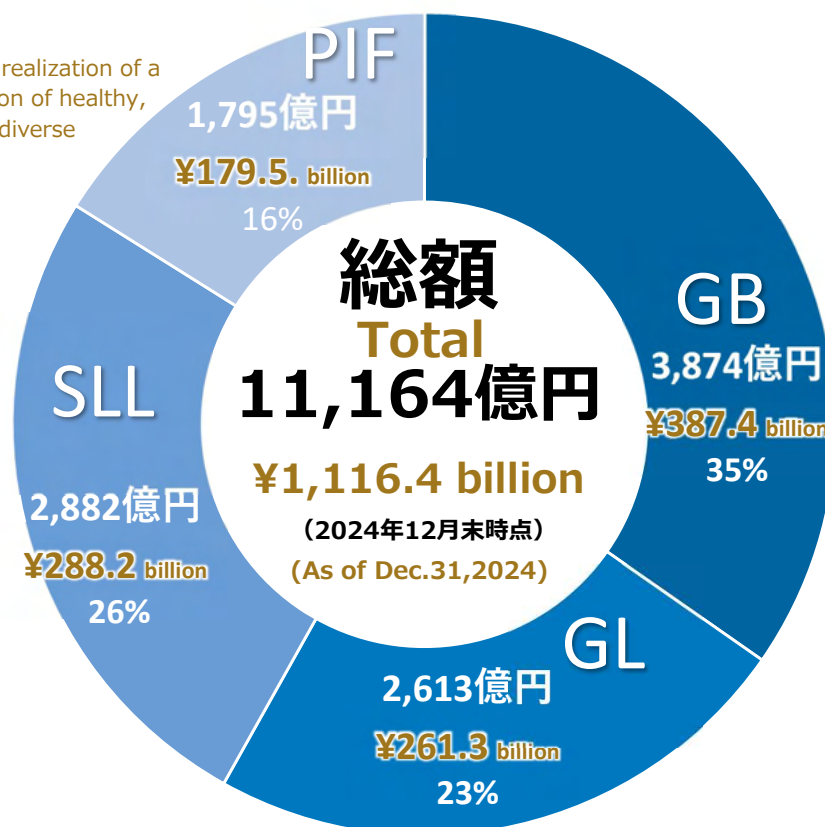
・東京ミッドタウン八重洲
八重洲セントラルタワー
Tokyo Midtown Yaesu
Yaesu Central Tower



・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%

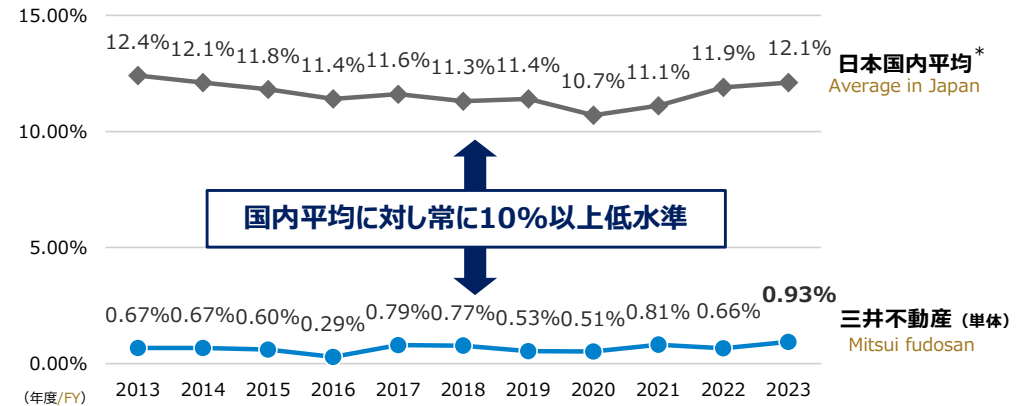
配偶者が出産した年度と、育児休業等を取得した年度が異なる男性社員がいる場合、100%を超えることがあります。

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% |

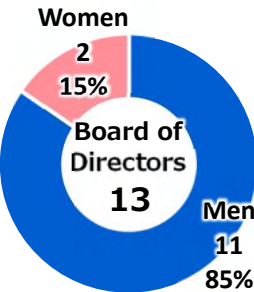
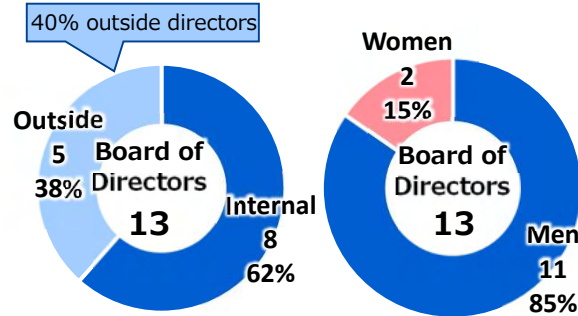
Institutional Design and Composition of Board of Directors

■ Institutional Design: The company has a Board of Auditors

■ Board of Directors

Composition
of Board of Directors

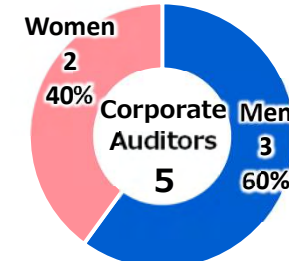
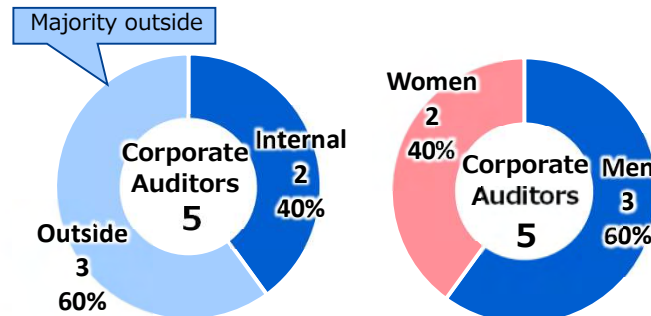
Gender Ratio:
Board of Directors



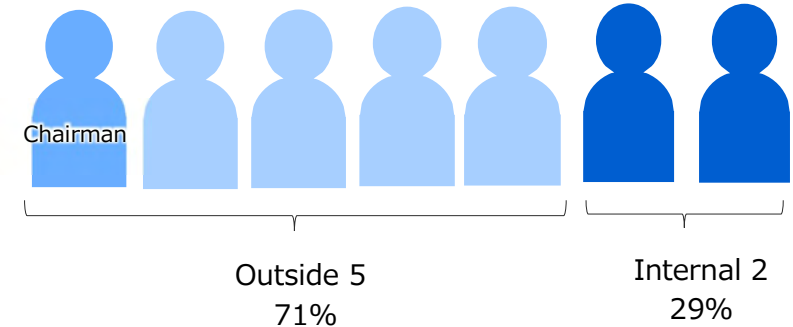
■ Board of Corporate Auditors

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 | | Urban development (real estate development, etc.) | Global | Technology and innovation | 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)**

THE INCLUSION OF MITSUI FUDOSAN CO., LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF MITSUI FUDOSAN CO., LTD. BY MSCI OR ANY OF ITS AFFILIATES.
THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.



FTSE4Good

MORNINGSTAR GenDi J

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

TOP CONSTITUENT 2025

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3四半期決算の連結業績/Consolidated Financial Results for 3Q, 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四半期純利益 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 | % |
| 3Q, FY2024 | 1,676,799 | -1.3 | 220,600 | -10.1 | 225,286 | -11.8 | 172,946 | -13.4 | 144,022 | -13.5 |
| 3Q, FY2023 | 1,699,015 | 4.5 | 245,294 | 15.0 | 255,361 | - | 199,759 | 7.3 | 166,457 | 13.1 |

*包括利益/Comprehensive Income 3Q, FY2024 : 19,615百万円/¥19,615 million (-93.2%) ; 3Q, FY2023 : 286,461百万円/¥286,461 million (80.4%)
*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株当たり四半期純利益 Earnings per Share | 潜在株式調整後1株当たり四半期純利益 Diluted net income per share |
|------------|-----------------------------------|----------------------------------------------------|
| | 円/Yen | 円/Yen |
| 3Q, FY2024 | 51.59 | 51.56 |
| 3Q, FY2023 | 59.42 | 59.38 |

(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株当たり四半期純利益」及び「潜在株式調整後1株当たり四半期純利益」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 |
| 3Q, FY2024 | 9,820,325 | 3,130,181 | 30.6 | 1,084.34 |
| FY2023 | 9,489,527 | 3,234,656 | 32.8 | 1,109.89 |

(参考/Reference) 自己資本/Shareholders' Equity 3Q, FY2024 : 3,007,772百万円/¥ 3,007,772 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 |
| FY2023 | 円/Yen — | 円/Yen 35.00 | 円/Yen — | 円/Yen 49.00 | 円/Yen 84.00 |
| FY2024 | 円/Yen — | 円/Yen 15.00 | 円/Yen — | | |
| 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 | | 営業利益 | | 事業利益 | | 経常利益 | | 親会社株主に帰属する当期純利益 | | 1株当たり当期純利益 |
|--------------|-------------------------|-----|---------------------|-----|---------------------|------|---------------------|-----|-----------------------------------------|-----|--------------------|
| | Revenue from Operations | | Operating Income | | Business Income | | Ordinary Income | | Profit Attributable to Owners of Parent | | Earnings per Share |
| | 百万円/Millions of Yen | % | 百万円/Millions of Yen | % | 百万円/Millions of Yen | % | 百万円/Millions of Yen | % | 百万円/Millions of Yen | % | 円/Yen |
| 通期/Full year | 2,600,000 | 9.1 | 360,000 | 6.0 | 390,000 | 12.7 | 280,000 | 4.5 | 240,000 | 6.8 | 85.97 |

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

株/Shares

| | | | | |
|-------------------------------------------------------------------------------------------|------------|---------------|------------|---------------|
| 期末発行済株式数（自己株式を含む） Number of shares outstanding at term-end (including treasury stocks) | 3Q, FY2024 | 2,782,189,711 | FY2023 | 2,810,633,721 |
| 期末自己株式数 Number of treasury stock at term-end | 3Q, FY2024 | 8,366,332 | FY2023 | 8,481,600 |
| 期中平均株式数 Average number of shares during the period | 3Q, FY2024 | 2,791,809,218 | 3Q, FY2023 | 2,801,320,059 |

（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.

2025年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, FY2024 Financial Results : Summary of Consolidated Income

連結損益計算書
Consolidated Income Statement

単位：百万円/Unit：Millions of yen

| | 3Q, FY2024 | 3Q, FY2023 | 増減/Change | 増減率/Change Rate |
|-------------------------------------------------------------------|------------|------------|-----------|-----------------|
| 営業収益 Revenue from Operations | 1,676,799 | 1,699,015 | -22,215 | -1.3% |
| 賃貸 Leasing | 642,654 | 606,195 | +36,458 | |
| 分譲 Property Sales | 305,054 | 403,953 | -98,898 | |
| マネジメント Management | 355,549 | 336,952 | +18,597 | |
| 施設営業 Facility Operations | 169,116 | 144,430 | +24,686 | |
| その他 Other | 204,423 | 207,483 | -3,059 | |
| 事業利益*1 Business Income*1 | 225,286 | 255,361 | -30,074 | -11.8% |
| 営業利益 Operating Income | 220,600 | 245,294 | -24,693 | -10.1% |
| 持分法投資損益*2 Equity in earnings/losses of affiliates*2 | 4,717 | 5,887 | -1,169 | |
| 固定資産売却損益 Gain/loss on sales of fixed assets | -32 | 4,180 | -4,212 | |
| (セグメント別 事業利益) Business Income by Segment | | | | |
| 賃貸 Leasing | 131,551 | 131,548 | +2 | |
| 分譲 Property Sales | 51,501 | 93,130 | -41,629 | |
| マネジメント Management | 51,031 | 45,874 | +5,156 | |
| 施設営業 Facility Operations | 31,821 | 21,163 | +10,657 | |
| その他 Other | 4,636 | 4,081 | +555 | |
| 全社費用・消去 Corporate Expense and Elimination | -45,254 | -40,437 | -4,817 | |
| 営業外損益 Non-operating Income/Expenses | -47,654 | -45,534 | -2,120 | |
| 持分法投資損益 Equity in earnings/losses of affiliates | 5,001 | 6,006 | -1,004 | |
| 純金利負担 Interest Income/Expense, in Net | -59,894 | -53,521 | -6,373 | |
| その他 Other, in Net | 7,238 | 1,980 | +5,257 | |
| 経常利益 Ordinary Income | 172,946 | 199,759 | -26,813 | -13.4% |
| 特別損益 Extraordinary Income/Loss | 47,172 | 58,502 | -11,330 | |
| 特別利益 Extraordinary Income | 49,995 | 58,502 | -8,507 | |
| 特別損失 Extraordinary Loss | -2,823 | - | -2,823 | |
| 税金等調整前四半期純利益 Income before Income Taxes | 220,118 | 258,262 | -38,144 | |
| 法人税等 Income Taxes | -78,100 | -87,564 | +9,464 | |
| 四半期純利益 Profit | 142,018 | 170,698 | -28,679 | |
| 非支配株主に帰属する四半期純損益 Profit Attributable to Non-Controlling Interests | 2,004 | -4,240 | +6,245 | |
| 親会社株主に帰属する四半期純利益 Profit Attributable to Owners of Parent | 144,022 | 166,457 | -22,434 | -13.5% |

* 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 | 49,995 |
| 合計 Total | 49,995 |

[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

| | 3Q, FY2024 | 通期予想 2025年2月7日公表 Full-Year Forecast Feb 7, 2025 | 進捗率 Progress Rate |
|--------------------------------------------------------------------|------------|----------------------------------------------------------|----------------------|
| 営業収益 Revenue from Operations | 1,676,799 | 2,600,000 | 64.5% |
| 営業利益 Operating Income | 220,600 | 360,000 | 61.3% |
| 事業利益 Business Income | 225,286 | 390,000 | 57.8% |
| 経常利益 Ordinary Income | 172,946 | 280,000 | 61.8% |
| 親会社株主に帰属する 四半期純利益 Profit attributable to owners of parent | 144,022 | 240,000 | 60.0% |

*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

| | | 3Q, FY2024 | 3Q, FY2023 |
|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------|------------|
| 四半期純利益 Profit | | 142,018 | 170,698 |
| その他の包括利益 Other Comprehensive Income | | -122,402 | 115,762 |
| | その他有価証券評価差額金 Valuation Difference on Available-For-Sale Securities | -126,432 | 48,144 |
| | 繰延ヘッジ損益 Deferred Gains or Losses on Hedges | -2,930 | -369 |
| | 為替換算調整勘定 Foreign Currency Translation Adjustment | 10,480 | 29,980 |
| | 退職給付に係る調整額 Remeasurements of Defined Benefit Plans, Net of Tax | -5,608 | -2,603 |
| | 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 | 2,088 | 40,610 |
| 四半期包括利益 Comprehensive Income | | 19,615 | 286,461 |
| (うち親会社株主に係る四半期包括利益) (Comprehensive Income Attributable to Owners of the Parent) | | (22,249) | (281,002) |
| (うち非支配株主に係る四半期包括利益) (Comprehensive Income Attributable to Non-Controlling Interests) | | (-2,633) | (5,458) |

(参考) 単体・営業損益

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

単位：百万円/Unit：Millions of yen

| | | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
|---------------------------------|-------------------------------|------------|------------|-----------|
| 営業収益 Revenue from Operations | 賃貸事業 Leasing | 548,442 | 525,313 | +23,128 |
| | 分譲事業（業務施設等） Property Sales | 10,634 | 24,191 | -13,557 |
| | その他 Other | 39,713 | 27,092 | +12,620 |
| | 合計 Total | 598,789 | 576,597 | +22,191 |
| 粗利益率 Gross Profit Margin | 賃貸事業 Leasing | 19.2% | 18.1% | +1.1pt |
| | 分譲事業（業務施設等） Property Sales | 17.3% | 35.2% | -17.9pt |
| | その他 Other | 47.4% | 30.9% | +16.5pt |
| 営業利益 Operating Income | | 85,033 | 73,878 | +11,154 |

* 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

前期の物件売却影響等があった一方で、既存オフィスの賃貸収益や既存商業施設の売上の伸長により、セグメント全体では364億円の増収、微増益。なお、当第3四半期末における当社の首都圏オフィス空室率は2.5%。
Overall revenue from operations increased by ¥36.4 billion and business income increased slightly mainly due to the growth in leasing revenue from existing office buildings and sales at existing retail facilities, despite the effects of property sales in the previous fiscal year. As of December 31, 2024, office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 2.5%.

当第3四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
- ・パークウェルステイト西麻布
- ・パークウェルステイト湘南藤沢SST

【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
- ・PARK WELLSTATE NISHIAZABU
- ・PARK WELLSTATE SHONAN FUJISAWA SST
- 【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

| | | | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
|---------------------------------|----------|-------------------|------------|------------|-----------|
| 営業収益 Revenue from Operations | オフィス | Office Buildings | 347,370 | 331,601 | +15,768 |
| | 商業施設 | Retail Facilities | 222,361 | 213,446 | +8,914 |
| | その他 | Other | 72,922 | 61,147 | +11,775 |
| | 合計/Total | | 642,654 | 606,195 | +36,458 |
| 事業利益 Business Income | | | 131,551 | 131,548 | +2 |

| 空室率推移/Vacancy Rate | 12/2024 | 9/2024 | 6/2024 | 3/2024 | 3/2023 | 3/2022 |
|------------------------------------------------------------------------|---------|--------|--------|--------|--------|--------|
| 連結オフィス・商業 Consolidated Office Buildings & Retail Facilities | 3.8% | 3.9% | 4.0% | 3.8% | 4.3% | 3.0% |
| 単体オフィス首都圏 Non-Consolidated Office Buildings Tokyo Metropolitan Area | 2.5% | 2.4% | 2.5% | 2.2% | 3.8% | 3.2% |

| | | | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
|-----------------------------------------|---------------------------|-------------|------------|------------|-----------|
| 貸付面積（千㎡） Leased Floor Space (1,000㎡) | オフィス Office Buildings | 所有 Owned | 2,081 | 2,096 | -15 |
| | | 転貸 Sublease | 1,507 | 1,499 | +8 |
| | 商業施設 Retail Facilities | 所有 Owned | 2,047 | 2,010 | +37 |
| | | 転貸 Sublease | 666 | 670 | -4 |
| | 合計 Total | | 6,301 | 6,275 | +26 |
| | | | | | |

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

| オフィス/Office Buildings | | 総計/Total | | 首都圏/Tokyo Metropolitan Area | | 地方/Regions | |
|-----------------------|------------------------------|------------|------------|-----------------------------|------------|------------|------------|
| | | 3Q, FY2024 | 3Q, FY2023 | 3Q, FY2024 | 3Q, FY2023 | 3Q, FY2024 | 3Q, FY2023 |
| 棟数 | Number of Buildings | 114 | 118 | 92 | 95 | 22 | 23 |
| 貸付面積（千㎡） | Leased Floor Space (1,000㎡) | 2,812 | 2,831 | 2,534 | 2,549 | 278 | 282 |
| 賃貸収益 | Leasing Revenue (¥ millions) | 257,550 | 253,375 | 239,415 | 235,365 | 18,134 | 18,009 |
| 空室率 | Vacancy Rate | 2.6% | 3.2% | 2.5% | 3.1% | 3.6% | 3.7% |

| 商業施設/Retail Facilities | | 総計/Total | | 首都圏/Tokyo Metropolitan Area | | 地方/Regions | |
|------------------------|------------------------------|------------|------------|-----------------------------|------------|------------|------------|
| | | 3Q, FY2024 | 3Q, FY2023 | 3Q, FY2024 | 3Q, FY2023 | 3Q, FY2024 | 3Q, FY2023 |
| 棟数 | Number of Buildings | 99 | 96 | 70 | 69 | 29 | 27 |
| 貸付面積（千㎡） | Leased Floor Space (1,000㎡) | 2,378 | 2,347 | 1,452 | 1,449 | 927 | 898 |
| 賃貸収益 | Leasing Revenue (¥ millions) | 202,215 | 195,195 | 130,594 | 125,112 | 71,621 | 70,082 |
| 空室率 | Vacancy Rate | 1.6% | 1.3% | 1.3% | 1.0% | 2.0% | 1.7% |

* 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.

2025年3月期 第3四半期決算概要：連結PL概要

Summary of 3Q, FY2024 Financial Results : Summary of Consolidated Income

分譲
Property Sales

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

| 分譲/Property Sales | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <p>国内住宅分譲は、当第3四半期（累計）の計上戸数および利益率が前年同期を上回り、増収増益。一方、投資家向け・海外住宅分譲等においては売上・利益の計上が第4四半期に集中していること等により減収減益。セグメント全体では988億円の減収、416億円の減益。</p> <p>なお、国内の新築マンション分譲の当期計上予定戸数3,650戸に対する契約進捗率は100%を達成済み。</p> <p>Revenue and income from “Property Sales to Individuals (Domestic)” category increased mainly due to the number of units sold and the profit margin exceeded the corresponding period of the previous fiscal year. Meanwhile, revenue and income from “Property Sales to Investors and Individuals (Overseas), etc.” category decreased due to a variety of factors, including the fact that property sales are expected in 4Q of the fiscal year. Overall, the segment revenue from operations and business income decreased by ¥98.8 billion and ¥41.6 billion, respectively. Furthermore, all of the 3,650 new condominium units in Japan expected to be sold during the fiscal year ending March 31, 2025 are contracted for sales.</p> | |
| 当第3四半期における主要な計上物件 Major Projects during the Period | |
| <p>【国内住宅分譲】</p> <div><div>・パークタワー勝どきサウス</div><div>・パークタワー勝どきミッド</div><div>・パークホームズ文京本駒込</div><div>・大宮SKY&SQUARE</div><div>・パークコート神宮北参道 ザタワー</div></div> <p>【海外住宅分譲】</p> <div><div>・Cortland（米国ニューヨーク市）</div><div>・200 Amsterdam（米国ニューヨーク市）</div></div> <p>【投資家向け分譲】</p> <div><div>・MFIP多摩</div><div>・パークアクシス千川</div><div>・パークアクシス板橋本町</div></div> | |
| <p>【Property Sales to Individuals (Domestic)】</p> <div><div>・PARK TOWER KACHIDOKI SOUTH</div><div>・PARK TOWER KACHIDOKI MID</div><div>・PARK HOMES BUNKYOHOONKOMAGOME</div><div>・OMIYA SKY&SQUARE</div><div>・PARK COURT JINGUKITASANDO THE TOWER</div></div> <p>【Property Sales to Individuals (Overseas)】</p> <div><div>・Cortland (New York City U.S.A)</div><div>・200 Amsterdam (New York City U.S.A)</div></div> <p>【Property Sales to Investors】</p> <div><div>・MFIP TAMA</div><div>・PARK AXIS SENKAWA</div><div>・PARK AXIS ITABASHI HONCHO</div></div> | |

| | | 単位：百万円/Unit：Millions of yen | | |
|---------------------------------|-------------------------------------------------------------------------------|-----------------------------|------------|-----------|
| | | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
| 営業収益 Revenue from Operations | 国内住宅分譲 Property Sales to Individuals (Domestic) | 221,787 | 207,478 | +14,309 |
| | 投資家向け・海外住宅分譲等 Property Sales to Investors and Individuals (Overseas), etc. | 83,267 | 196,475 | -113,208 |
| | 合計/Total | 305,054 | 403,953 | -98,898 |
| 営業利益 Operating Income | 国内住宅分譲 Property Sales to Individuals (Domestic) | 43,776 | 36,899 | +6,877 |
| | 投資家向け・海外住宅分譲等 Property Sales to Investors and Individuals (Overseas), etc. | 5,586 | 49,196 | -43,610 |
| | 合計/Total | 49,363 | 86,096 | -36,733 |
| | 持分法投資損益* Equity in earnings/losses of affiliates * | 2,170 | 2,854 | -684 |
| | 固定資産売却損益 Gain/loss on sales of fixed assets | -32 | 4,180 | -4,212 |
| 事業利益 Business Income | | 51,501 | 93,130 | -41,629 |

* 不動産分譲を目的とした関係会社株式売却損益含む
* 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 | 200,808 | 185,367 | +15,441 |
| | | 戸数（戸） | Number of Units (Units) | 2,150 | 1,925 | +225 |
| | | 戸当たり単価（万円） | Unit Price(¥ 10 thousand) | 9,340 | 9,629 | -289 |
| | 戸建分譲 Detached Housing Sales | 営業収益 | Revenue from Operations | 20,978 | 22,110 | -1,132 |
| | | 戸数（戸） | Number of Units (Units) | 250 | 273 | -23 |
| | | 戸当たり単価（万円） | Unit Price(¥ 10 thousand) | 8,391 | 8,099 | +292 |
| 国内住宅分譲合計 Total Property Sales to Individuals (Domestic) | | 営業収益 | Revenue from Operations | 221,787 | 207,478 | +14,309 |
| | | 戸数（戸） | Number of Units (Units) | 2,400 | 2,198 | +202 |
| | | 戸当たり単価（万円） | Unit Price(¥ 10 thousand) | 9,241 | 9,439 | -198 |

| 国内住宅分譲完成在庫推移/Inventories of Property Sales to Individuals (Domestic) | | (戸/Units) | | | | | |
|----------------------------------------------------------------------|--------------------------|-----------|--------|--------|--------|--------|--------|
| | | 12/2024 | 9/2024 | 6/2024 | 3/2024 | 3/2023 | 3/2022 |
| | 中高層分譲 Condominiums | 9 | 11 | 53 | 24 | 55 | 82 |
| | 戸建分譲 Detached Housing | 25 | 16 | 19 | 22 | 0 | 7 |
| 合計 Total | | 34 | 27 | 72 | 46 | 55 | 89 |

| 国内住宅分譲契約戸数/Contracted for Sale from the Property Sales to Individuals (Domestic) | | (戸/Units) | | | | | |
|----------------------------------------------------------------------------------|--------------------------|----------------------------------------------|----------------------------------|---------------|----------------------------------|----------------------------------------|-----------------------------------------|
| | | 前期末契約済み Contracts at Beginning of Term | 期中契約 Contracts during Term | 契約累計 Total | 売上計上 Reported No. of Units | 当期末契約済み Contracts at End of Term | 期中新規発売 Newly Launched during Term |
| | 中高層分譲 Condominiums | 4,425 | 2,575 | 7,000 | 2,150 | 4,850 | 2,571 |
| | 戸建分譲 Detached Housing | 59 | 297 | 356 | 250 | 106 | 312 |
| 合計 Total | | 4,484 | 2,872 | 7,356 | 2,400 | 4,956 | 2,883 |

* 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.

| マネジメント/Management | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <p>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）における取引単価の向上等により増収増益。セグメント全体では185億円の増収、51億円の増益。</p> <p>In the “Property Management” category, revenue from operations increased due to the improvement in occupancy rates in the “Repark” (car park leasing) business comparing to the the corresponding period of the previous fiscal year. In contrast, business income decreased due to a variety of factors, including the increase in system-related expenses. Revenue and business income in the “Brokerage, Asset Management,etc.” category increased due to factors such as growth in the transactions unit prices in the “Rehouse” (brokerage for individuals) business. Overall, the segment revenue from operations and the business income increased by ¥18.5 billion and ¥5.1 billion, respectively.</p> | |

| | | 単位：百万円/Unit:Millions of yen | | |
|---------------------------------|-----------------------------------------------------|-----------------------------|------------|-----------|
| | | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
| 営業収益 Revenue from Operations | プロパティマネジメント Property Management | 268,337 | 257,127 | +11,209 |
| | 仲介・アセットマネジメント等 Brokerage, Asset Management, etc. | 87,212 | 79,824 | +7,388 |
| | 合計/Total | 355,549 | 336,952 | +18,597 |
| 営業利益 Operating Income | プロパティマネジメント Property Management | 28,776 | 28,982 | -205 |
| | 仲介・アセットマネジメント等 Brokerage, Asset Management, etc. | 22,254 | 16,891 | +5,362 |
| | 合計/Total | 51,031 | 45,874 | +5,156 |
| 事業利益 Business Income | | 51,031 | 45,874 | +5,156 |

| | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
|--------------------------------------------------------------------------|------------|------------|-----------|
| リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units) | 248,829 | 248,179 | +650 |
| 仲介件数* Number of Brokerages*(Units) | 28,353 | 28,395 | -42 |
| 販売受託件数 Consignment Sales (Units) | 701 | 383 | +318 |

*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：28,412件（前年同期比-48件）

*Brokerages refers to brokerages from outside customers
（Reference） Brokerages for Mitsui Fudosan Realty Group before elimination of unrealized gains and losses: 28,412(-48 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246億円の増収、106億円の増益。

The “Facility Operations” segment revenue from operations and business income increased by ¥24.6 billion and ¥10.6 billion, respectively, mainly due to the substantial improvement in ADR in the “Hotels & Resorts” business and the increase in the number of operating days and visitors at TOKYO DOME.

| | | 単位：百万円/Unit:Millions of yen | | |
|---------------------------------|-------------------------------------------|-----------------------------|------------|-----------|
| | | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
| 営業収益 Revenue from Operations | ホテル・リゾート Hotels & Resorts | 123,325 | 104,744 | +18,580 |
| | スポーツ・エンターテインメント Sports & Entertainment | 45,791 | 39,686 | +6,105 |
| | 合計/Total | 169,116 | 144,430 | +24,686 |
| 事業利益 Business Income | | 31,821 | 21,163 | +10,657 |

| | | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
|-------------------------------------------------------------------|--|------------|------------|-----------|
| 国内宿泊主体型ホテル 稼働率 Lodging-focused domestic hotels Occupancy Rates | | 83% | 83% | -0pt |

* 収益は外部顧客からの売上高

* 期間は全て累計で表示

* Revenue is revenue from outside customers.

* Periods are presented on a cumulative basis.

その他/Other

単位：百万円/Unit:Millions of yen

| | | | 3Q, FY2024 | 3Q, 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 | 173,742 | 179,158 | -5,416 |
| | その他 | Other | 30,681 | 28,324 | +2,356 |
| | 合計/Total | | 204,423 | 207,483 | -3,059 |
| 事業利益 Business Income | | | 4,636 | 4,081 | +555 |

| | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
|------------------------------------------------------------------------------|------------|------------|-----------|
| 新築請負受注工事高 Revenue from New Construction under Consignment Orders Received | 101,349 | 97,828 | +3,521 |

* 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3四半期決算概要：連結PL概要

Summary of 3Q, FY2024 Financial Results : Summary of Consolidated Income

参考：海外事業
Reference : Overseas Business

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

参考：海外事業
Reference : Overseas Business

単位：百万円/Unit:Millions of yen

| | | | 3Q, FY2024 | 3Q, FY2023 | 増減/Change |
|--------------------------------------------------------------------------------------|-------|-------------------------|------------|------------|-----------|
| 賃貸 Leasing | 営業収益 | Revenue from Operations | 129,113 | 109,484 | +19,629 |
| | 事業利益① | Business Income (1) | 29,428 | 28,993 | +434 |
| 分譲 Property Sales | 営業収益 | Revenue from Operations | 24,053 | 135,903 | -111,849 |
| | 事業利益② | Business Income (2) | -9,415 | 41,588 | -51,004 |
| マネジメント・施設営業等 Management, Facility Operations, etc. | 営業収益 | Revenue from Operations | 18,812 | 15,803 | +3,009 |
| | 事業利益③ | Business Income (3) | 539 | 557 | -17 |
| 海外事業利益合計①+②+③ ^{*1} Total Overseas Income ((1) + (2) + (3)) ^{*1} | | | 20,552 | 71,139 | -50,587 |
| 海外事業利益比率 ^{*2} Overseas Income Ratio ^{*2} | | | 9.1% | 27.9% | -18.8pt |

*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3四半期151.46円/ドル 前年同期138.24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/Consolidated business income×100

*3 Foreign exchange: Average rate for 3Q, FY2024 ¥151.46:US\$1 ; 3Q, FY2023 ¥138.24: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3四半期決算概要：連結BS概要

Summary of 3Q, FY2024 Financial Results : Consolidated Balance Sheet Summary

■ 連結貸借対照表/Consolidated Balance Sheet

単位：百万円/Unit : Millions of yen

| | | 3Q, FY2024 | FY2023 | 増減/Change | | | 3Q, FY2024 | FY2023 | 増減/Change |
|---------------------|-------------------------------------------------------------------|------------------|------------------|-----------------|-----------------------------------------|-------------------------------------------------------------------------|------------------|------------------|-----------------|
| 流動資産 | | 3,369,592 | 3,039,235 | +330,356 | 流動負債 | | 1,769,650 | 1,440,014 | +329,636 |
| 現金・預金 | Cash & Time Deposits | 239,637 | 184,192 | +55,445 | 支払手形及び買掛金 | Accounts Payable-Trade | 98,018 | 131,202 | -33,183 |
| 受取手形、売掛金及び契約資産 | Accounts Receivable —Trade and Contract Assets | 70,826 | 77,592 | -6,765 | 短期借入金 | Short-Term Debt | 825,320 | 587,362 | +237,957 |
| 有価証券 | Marketable Securities | 55 | 91 | -35 | 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) | 2,584,065 | 2,375,281 | +208,783 | 短期償還社債 | Bond Redeemable Within One Year | 73,100 | 79,802 | -6,702 |
| 未成工事支出金 | Expenditure on Contracts in Progress | 15,340 | 8,937 | +6,403 | 未払法人税等 | Income Taxes Payable | 44,885 | 63,542 | -18,657 |
| その他の棚卸資産 | Other Inventories | 8,363 | 8,184 | +178 | 契約負債 | Contract Liabilities | 213,146 | 196,675 | +16,471 |
| 短期貸付金 | Short-Term Loans | 45,057 | 13,760 | +31,296 | 完成工事補償引当金 | Allowance for Completed Project Indemnities | 889 | 846 | +43 |
| 営業出資金 | Equity Investments in Properties for Sale | 5,517 | 5,524 | -6 | その他流動負債 | Other | 314,289 | 353,581 | -39,292 |
| その他の流動資産 | Other | 402,011 | 367,658 | +34,353 | | | | | |
| 貸倒引当金 | Allowance for Doubtful Accounts | -1,283 | -1,986 | +703 | | | | | |
| 有形固定資産 | | 4,416,102 | 4,300,499 | +115,602 | 固定負債 | | 4,920,493 | 4,814,856 | +105,637 |
| 建物及び構築物 | Buildings and Structures | 1,822,792 | 1,749,147 | +73,644 | 社債 | Corporate Bonds | 896,668 | 908,692 | -12,024 |
| 機械装置・運搬具 | Machinery, Equipment and Vehicles | 73,483 | 77,766 | -4,282 | 長期借入金 | Long-Term Debt | 2,940,457 | 2,827,564 | +112,892 |
| 土地 | Land | 2,183,311 | 2,155,656 | +27,654 | 預り敷金・保証金 | Deposits from Tenants | 487,590 | 463,953 | +23,636 |
| 建設仮勘定 | Construction in Progress | 161,186 | 138,603 | +22,583 | 役員退職慰労引当金 | Allowance for Directors' and Corporate Auditors' Retirement Benefits | 701 | 559 | +141 |
| その他 | Other | 175,327 | 179,325 | -3,997 | 退職給付に係る負債 | Net Defined Benefit Liability | 39,935 | 39,106 | +828 |
| | | | | | 繰延税金負債 | Deferred Tax Liabilities | 247,283 | 308,501 | -61,217 |
| | | | | | 再評価に係る繰延税金負債 | Deferred Tax Liabilities on Land Revaluation | 78,715 | 78,715 | - |
| | | | | | その他固定負債 | Other | 229,142 | 187,761 | +41,380 |
| 無形固定資産 | | 119,101 | 105,026 | +14,074 | | | | | |
| 有形・無形固定資産 | | 4,535,203 | 4,405,526 | +129,677 | 有利子負債 | Interest-Bearing Debt | 4,935,546 | 4,430,422 | +505,123 |
| | | | | | うちノンリコース債務 | Non-recourse debt | 456,907 | 463,067 | -6,159 |
| | | | | | 余剰敷金・保証金 | Surplus lease deposits/guarantee deposits | 314,168 | 291,075 | +23,093 |
| 投資その他資産 | | 1,915,529 | 2,044,765 | -129,236 | 負債計 | | 6,690,143 | 6,254,870 | +435,273 |
| 投資有価証券 | Investment Securities | 1,318,226 | 1,469,467 | -151,240 | 資本金 | Common Stock | 341,800 | 341,000 | +800 |
| 長期貸付金 | Long-Term Loans | 7,876 | 13,903 | -6,026 | 資本剰余金 | Capital Surplus | 277,045 | 311,428 | -34,383 |
| 差入敷金・保証金 | Lease Deposits | 173,421 | 172,878 | +543 | 利益剰余金 | Retained Earnings | 1,715,007 | 1,658,821 | +56,186 |
| 退職給付に係る資産 | Net Defined Benefit Asset | 81,321 | 85,445 | -4,124 | 自己株式 | Treasury Stock | -10,402 | -7,256 | -3,145 |
| 繰延税金資産 | Deferred Income Taxes | 28,565 | 25,211 | +3,354 | 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 | 307,301 | 279,078 | +28,223 | その他有価証券評価差額金 | Net Unrealized Holding Gains on Securities | 354,009 | 480,100 | -126,091 |
| 貸倒引当金 | Allowance for Doubtful Accounts | -1,185 | -1,219 | +34 | 繰延ヘッジ損益 | Deferred Gains or Losses on Hedges | 14,754 | 17,200 | -2,445 |
| | | | | | 為替換算調整勘定 | Foreign Currency Translation Adjustment | 118,012 | 105,580 | +12,432 |
| | | | | | 退職給付に係る調整累計額 | Remeasurements of Defined Benefit Plans | 30,475 | 36,144 | -5,668 |
| | | | | | 新株予約権 | New Share Subscription Rights | 811 | 880 | -69 |
| | | | | | 非支配株主持分 | Non-Controlling Interests | 121,597 | 123,688 | -2,090 |
| 純資産計 | | 3,130,181 | 3,234,656 | -104,475 | 純資産計 | | 3,130,181 | 3,234,656 | -104,475 |
| 〔D/Eレシオ〕 | | 1.64 | 1.42 | +0.22 | 〔D/Eレシオ〕 | | 1.64 | 1.42 | +0.22 |
| 〔自己資本比率〕 | | 30.6% | 32.8% | -2.2pt | 〔自己資本比率〕 | | 30.6% | 32.8% | -2.2pt |
| 資産計 | | 9,820,325 | 9,489,527 | +330,797 | 負債・純資産計 | | 9,820,325 | 9,489,527 | +330,797 |
| Total Assets | | 9,820,325 | 9,489,527 | +330,797 | Total Liabilities and Net Assets | | 9,820,325 | 9,489,527 | +330,797 |

為替変動による増減を含む。当第3四半期の為替影響は+414億円。

/Includes changes due to exchange rate fluctuations. Foreign exchange impact for the period : +41.4billion yen

<参考> 為替/Exchange rate

2024年9月末 142.73円/ドル 2023年12月末 141.83円/ドル

2024年9月末 191.03円/ポンド 2023年12月末 180.68円/ポンド

¥142.73 : US\$1 as of September 30, 2024, ¥141.83 : US\$1 as of December 31, 2023

¥191.03 : £1 as of September 30, 2024, ¥180.68 : £1 as of December 31, 2023

2025年3月期 第3四半期決算概要：連結BS概要

Summary of 3Q, 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

| | | 3Q, FY2024 | FY2023 | 増減/Change |
|---------------|------------------------------|------------|-----------|-----------|
| 三井不動産レジデンシャル | Mitsui Fudosan Residential | 887,557 | 835,058 | +52,498 |
| 三井不動産 | Mitsui Fudosan | 774,303 | 708,991 | +65,312 |
| 三井不動産アメリカグループ | Mitsui Fudosan America Group | 510,817 | 517,947 | -7,130 |
| 英国三井不動産グループ | Mitsui Fudosan UK Group | 192,029 | 167,026 | +25,003 |
| SPC合計 | SPCs Total | 130,090 | 131,696 | -1,606 |
| その他・消去等 | Other and Elimination | 89,266 | 14,561 | +74,705 |
| 合計 | Total | 2,584,065 | 2,375,281 | +208,783 |

| | 期首残高 Balance at Beginning of Period | 新規投資*1 New Investments*1 | 原価回収 Cost Recovery | その他 Other | 期末残高 Balance at End of Period |
|------------|----------------------------------------------|--------------------------------|-----------------------|--------------|-------------------------------------|
| 3Q, FY2024 | 2,375,281 | 401,978 | -205,727 | 12,532 | 2,584,065 |
| 3Q, FY2023 | 2,163,634 | 496,140 | -275,014 | 60,203 | 2,444,964 |

(参考)三井不動産レジデンシャルにおける用地取得関係費〔当第3四半期 1,427億円〕
/ (Reference) Costs Associated with Land Acquisition by Mitsui Fudosan Residential
(142.7 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

| | | 3Q, FY2024 | FY2023 | 増減/Change |
|----------------|-------------------------------|------------|-----------|-----------|
| 三井不動産 | Mitsui Fudosan | 2,661,205 | 2,626,814 | +34,391 |
| 三井不動産アメリカグループ | Mitsui Fudosan America Group | 769,288 | 776,053 | -6,765 |
| 東京ドームグループ | Tokyo Dome Group | 277,966 | 277,946 | +19 |
| 台湾三井不動産グループ | Mitsui Fudosan Taiwan Group | 165,584 | 160,674 | +4,909 |
| 三井不動産レジデンシャル | Mitsui Fudosan Residential | 154,955 | 88,311 | +66,644 |
| SPC合計 | SPCs Total | 150,969 | 151,776 | -807 |
| 三井不動産マレーシアグループ | Mitsui Fudosan Malaysia Group | 79,288 | 67,617 | +11,671 |
| その他・消去等 | Other and Elimination | 275,945 | 256,331 | +19,614 |
| 合計 | Total | 4,535,203 | 4,405,526 | +129,677 |

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

| | 期首残高 Balance at Beginning of Period | 新規投資*2 New Investments*2 | 減価償却 Depreciation | その他 Other | 期末残高 Balance at End of Period |
|------------|----------------------------------------------|--------------------------------|----------------------|--------------|-------------------------------------|
| 3Q, FY2024 | 4,405,526 | 227,510 | -103,771 | 5,939 | 4,535,203 |
| 3Q, FY2023 | 4,293,130 | 185,380 | -99,094 | 64,033 | 4,443,450 |

有利子負債

Interest-Bearing Debt

単位：百万円/Unit：Millions of yen

| | | 3Q, FY2024 | FY2023 | 増減/Change |
|----------------|-------------------------------|------------|------------|-----------|
| 三井不動産 | Mitsui Fudosan | 3,696,817 | 3,388,895 | +307,922 |
| 三井不動産アメリカグループ | Mitsui Fudosan America Group | 1,162,285 | 1,085,579 | +76,705 |
| 三井不動産レジデンシャル | Mitsui Fudosan Residential | 872,300 | 682,000 | +190,300 |
| 英国三井不動産グループ | Mitsui Fudosan UK Group | 178,033 | 150,431 | +27,601 |
| SPC合計 | SPCs Total | 174,439 | 173,122 | +1,317 |
| 台湾三井不動産グループ | Mitsui Fudosan Taiwan Group | 124,846 | 108,249 | +16,597 |
| 東京ドームグループ | Tokyo Dome Group | 116,500 | 117,500 | -1,000 |
| 三井不動産マレーシアグループ | Mitsui Fudosan Malaysia Group | 72,069 | 57,551 | +14,518 |
| 子会社貸付金 | Loans to Subsidiaries | -1,779,570 | -1,554,052 | -225,517 |
| その他・消去等 | Other and Elimination | 317,822 | 221,144 | +96,678 |
| 合計 | Total | 4,935,546 | 4,430,422 | +505,123 |
| (うちノンリコース債務) | (Non-recourse Debt of Total) | 456,907 | 463,067 | -6,159 |

為替変動による増減を含む。当第3四半期の為替影響は+431億円。

Includes changes due to exchange rate fluctuations. Foreign exchange impact for the period : +43.1 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「三井アウトレットパーク マリンピア神戸」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。

New investments in "PARK WELLSTATE Nishiazabu" by Mitsui Fudosan Residential Co.,Ltd. and new investments in "MITSUI OUTLET PARK MARINE PIA KOBE" by Mitsui Fudosan, exchange rate impact on overseas subsidiaries, such as Mitsui Fudosan America Group, etc.

*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.

2025年3月期決算概要：連結業績予想（2025年2月7日公表）

FY2024 : Consolidated Earnings Forecasts (Announced Feb. 7, 2025)

単位：百万円/Unit：Millions of yen

| | 2025年3月期 通期予想 / FY2024 Forecast | | | 参考 / Reference |
|-------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|--------------|----------------|
| | 今回 / Latest 2025年2月7日公表 Feb. 7, 2025 | 前回 / Previous 2024年5月10日公表 May 10, 2024 | 増減 Change | |
| 営業収益 Revenues from Operations | 2,600,000 | 2,600,000 | 0 | 2,383,289 |
| 賃貸 Leasing | 830,000 | 830,000 | 0 | 815,002 |
| 分譲 Property Sales | 800,000 | 800,000 | 0 | 627,611 |
| マネジメント Management | 470,000 | 470,000 | 0 | 462,857 |
| 施設営業 Facility Operations | 210,000 | 210,000 | 0 | 194,512 |
| その他 Other | 290,000 | 290,000 | 0 | 283,306 |
| 営業利益 Operating Income | 360,000 | 340,000 | +20,000 | 339,690 |
| 事業利益 Business Income | 390,000 | 370,000 | +20,000 | 346,166 |
| 賃貸 Leasing | 175,000 | 170,000 | +5,000 | 169,097 |
| 分譲 Property Sales | 170,000 | 170,000 | 0 | 135,187 |
| マネジメント Management | 70,000 | 60,000 | +10,000 | 66,289 |
| 施設営業 Facility Operations | 35,000 | 30,000 | +5,000 | 26,333 |
| その他 Other | 0 | 0 | 0 | 4,151 |
| 全社費用・消去 Corporate Expense and Elimination | - 60,000 | - 60,000 | 0 | - 54,892 |
| 営業外損益 Non-operating Income/Expenses | - 80,000 | - 80,000 | 0 | - 71,800 |
| 純金利負担 Interest Income/Expense, in Net | - 79,000 | - 79,000 | 0 | - 72,312 |
| その他 Other, in Net | - 1,000 | - 1,000 | 0 | 511 |
| 経常利益 Ordinary Income | 280,000 | 260,000 | +20,000 | 267,890 |
| 特別損益 Extraordinary Gains/Losses | 75,000 | 85,000 | - 10,000 | 66,174 |
| 税前当期純利益 Income before Income Taxes | 355,000 | 345,000 | +10,000 | 334,065 |
| 法人税等 Income Taxes | - 118,000 | - 113,000 | - 5,000 | - 106,377 |
| 当期純利益 Profit | 237,000 | 232,000 | +5,000 | 227,687 |
| 非支配株主に帰属する 当期純利益 Profit Attributable to Non-Controlling Interests | 3,000 | 3,000 | 0 | - 3,040 |
| 親会社株主に帰属する当期純利益 Profit Attributable to Owners of the Parent | 240,000 | 235,000 | +5,000 | 224,647 |

＜業績予想修正内容（前回予想との差異）＞

2024年5月10日に公表した業績予想について、以下のとおり修正します。

- 各セグメントの事業利益を以下の通り修正します。
なお、賃貸・分譲・マネジメント・施設営業セグメントの事業利益は、過去最高を更新する見込みです。

「賃貸」セグメント
海外におけるオフィスの利益伸長等により、事業利益は前回予想を50億円上回る見込み。

「マネジメント」セグメント
リハウス（個人向け仲介事業）の好調な進捗、AUMの拡大および賃貸住宅の稼働率伸長等によるマネジメントフィーの増加を織り込み、事業利益は前回予想を100億円上回る見込み。

「施設営業」セグメント
主に国内ホテル・リゾート事業において、期初想定を上回る営業状況を踏まえ、事業利益は前回予想を50億円上回る見込み。

- 事業利益は前回予想を200億円上回る3,900億円、経常利益は前回予想を200億円上回る2,800億円、親会社株主に帰属する当期純利益は前回予想を50億円上回る2,400億円を見込みます。

- 修正後の、営業収益、営業利益、事業利益、経常利益、親会社に帰属する当期純利益は、過去最高を更新する見込みです。

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

Earnings forecasts announced on May 10, 2024 have been revised as follows.

- Business income for each segment has been revised as follows.
Revised business income forecasts from the "Leasing", " Property Sales", "Management" and "Facility Operations" segments are expected to renew the record highs.

"Leasing" segment
Business income is expected to exceed the previous forecast by ¥5.0 billion mainly due to the incremental income from overseas office business.

"Management" segment
Business income is expected to exceed the previous forecast by ¥10.0 billion mainly due to the favorable progress of “Rehouse” (brokerage for individuals) business and increase in management fee as a result of Assets Under Management (AUM) expansions and higher occupancy rate of rental housings.

"Facility Operations" segment
Business income is expected to exceed the previous forecast by ¥5.0 billion mainly due to the favorable operating conditions of domestic hotels and resorts business in comparison to the expectations of the previous forecast.

- Business income, Ordinary income and Profit attributable to owners of parent are expected to reach ¥390.0 billion, ¥280.0 billion and ¥240.0 billion, resulting ¥20 billion, ¥20 billion and ¥5 billion higher than the previous forecast, respectively.
- After the revision, Revenue from Operations, Operating income, Business income, Ordinary income and Profit attributable to owners of parent are expected to renew the record highs.

■分譲セグメント内訳

Breakdown of Property Sales Segment

単位：百万円/Unit：Millions of yen

| 国内住宅分譲 Property Sales to Individuals (Domestic) | | 今回 / Latest 2025年2月7日公表 Feb. 7, 2025 | 前回 / Previous 2024年5月10日公表 May 10, 2024 | 増減 Change |
|----------------------------------------------------|--------------------------|--------------------------------------------|-----------------------------------------------|--------------|
| 営業収益 | Revenues from Operations | 420,000 | 420,000 | 0 |
| 中高層分譲 | Condominium Sales | 380,000 | 380,000 | 0 |
| 戸建分譲 | Detached Housing Sales | 40,000 | 40,000 | 0 |
| 営業利益 | Operating Income | 96,000 | 96,000 | 0 |
| 営業利益率 | OP Margin | 22.9% | 22.9% | 0pt |

■国内住宅分譲戸数

Property Sales to Individuals (Domestic Units)

単位：戸/Units

| | | 今回 / Latest 2025年2月7日公表 Feb. 7, 2025 | 前回 / Previous 2024年5月10日公表 May 10, 2024 | 増減 Change |
|-----|------------------|--------------------------------------------|-----------------------------------------------|--------------|
| 中高層 | Condominiums | 3,650 | 3,650 | 0 |
| 戸建 | Detached Housing | 450 | 450 | 0 |
| 合計 | Total | 4,100 | 4,100 | 0 |

■有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit：Millions of yen

| | | 今回 / Latest 2025年2月7日公表 Feb. 7, 2025 | 前回 / Previous 2024年5月10日公表 May 10, 2024 | 増減 Change |
|-------|-----------------|--------------------------------------------|-----------------------------------------------|--------------|
| 新規投資 | New Investments | 230,000 | 230,000 | 0 |
| 減価償却費 | Depreciation | 130,000 | 130,000 | 0 |

■販売用不動産・前渡金

Real Property for Sale・Advances Paid for Purchases

単位：百万円/Unit：Millions of yen

| | | 今回 / Latest 2025年2月7日公表 Feb. 7, 2025 | 前回 / Previous 2024年5月10日公表 May 10, 2024 | 増減 Change |
|------|-------------------|--------------------------------------------|-----------------------------------------------|--------------|
| 新規投資 | New Investments | 530,000 | 530,000 | 0 |
| 原価回収 | Recovery of Costs | 570,000 | 570,000 | 0 |

■有利子負債

Interest-Bearing Debt

単位：百万円/Unit：Millions of yen

| | | 今回 / Latest 2025年2月7日公表 Feb. 7, 2025 | 前回 / Previous 2024年5月10日公表 May 10, 2024 | 増減 Change |
|-------|-----------------------|--------------------------------------------|-----------------------------------------------|--------------|
| 有利子負債 | Interest-Bearing Debt | 4,550,000 | 4,400,000 | +150,000 |

※ 足元の為替の状況を勘案し、有利子負債の期末残高の予想を変更しております。
(今回予想158円/ドル 前回予想142円/ドル)

*The forecast balance of interest-bearing debt at end of period has been revised considering the current exchange rate.
(Current forecast ¥158.00/US\$1, Previous forecast ¥142.00/US\$1)

Contingent Liabilities

In response to concerns regarding the faulty installation of foundation piles at a condominium complex located in Yokohama and sold by Mitsui Fudosan Residential Co., Ltd., a consolidated subsidiary of Mitsui Fudosan, the company received a report confirming that a portion of the piling used in construction failed to reach the necessary depth and required bearing layer from Sumitomo Mitsui Construction Co., Ltd., the building contractor, on April 11, 2016. Furthermore, Mitsui Fudosan Residential received a notice from the City of Yokohama that the subject condominium complex violated the Building Standards Law and a request that the company take all responsible measures to address and correct the situation in line with discussions with condominium owners on August 26, 2016.

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

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

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

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 first quarter of the fiscal year ending March 31, 2025.

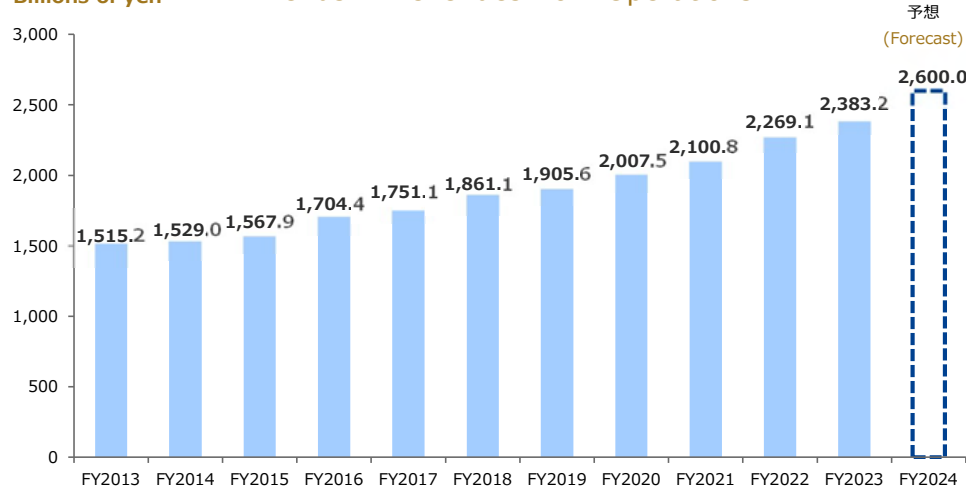
Revisions to categories for recording Corporate Taxes, etc. (taxation on other comprehensive income) conform to the transitional treatment outlined in the provision of Paragraph 20-3 of the Revised Accounting Standard of 2022 and "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; the "Revised Application Guidance of 2022") Paragraph 65-2. Meanwhile, there is no impact on the Company's quarterly 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 first quarter of the fiscal year ending March 31, 2025. The change in accounting policy has been applied retroactively, and this retroactive application extends to the financial statements of the previous quarterly period and the previous consolidated fiscal year. There is no impact on the quarterly consolidated financial statements or the consolidated financial statements of the previous fiscal year due to the change in accounting policy.

Adoption of Specific Accounting Policies for the Quarterly Consolidated Financial Statements

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

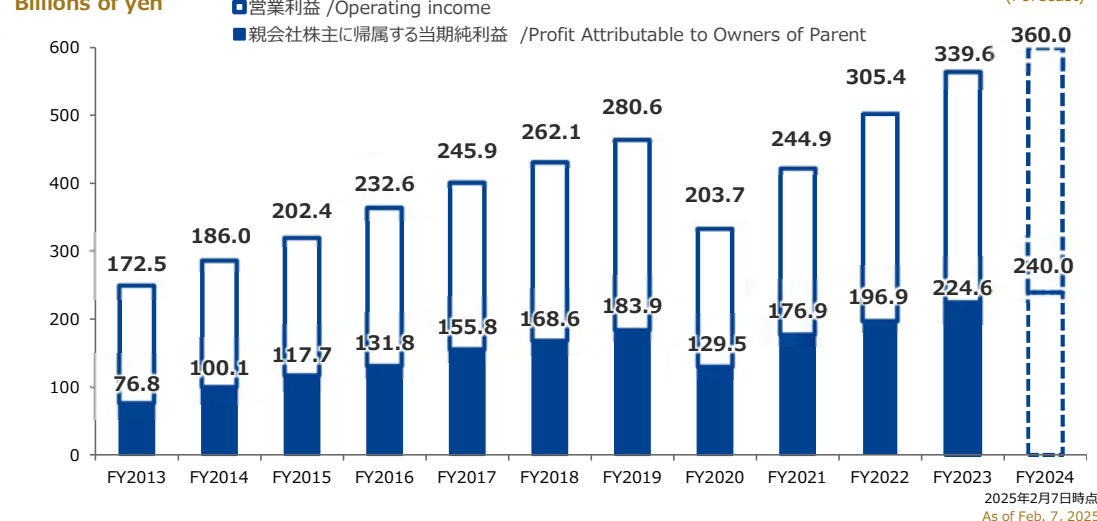
十億円
Billions of yen

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 | 360.0 |
| 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 | 240.0 |
| EPS ^{*1} (円/yen) | 29.2 | 34.6 | 39.7 | 44.5 | 52.6 | 57.1 | 62.8 | 44.8 | 61.5 | 69.3 | 80.1 | 85.9 |
| 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 | 45.0 |
| 総還元性向 ^{*2} Total Shareholder Return ratio ^{*2} (%) | 25.1 | 24.1 | 25.2 | 25.5 | 35.0 | 35.1 | 36.9 | 44.2 | 46.6 | 44.9 | 52.7 | 53.5 |
| 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.

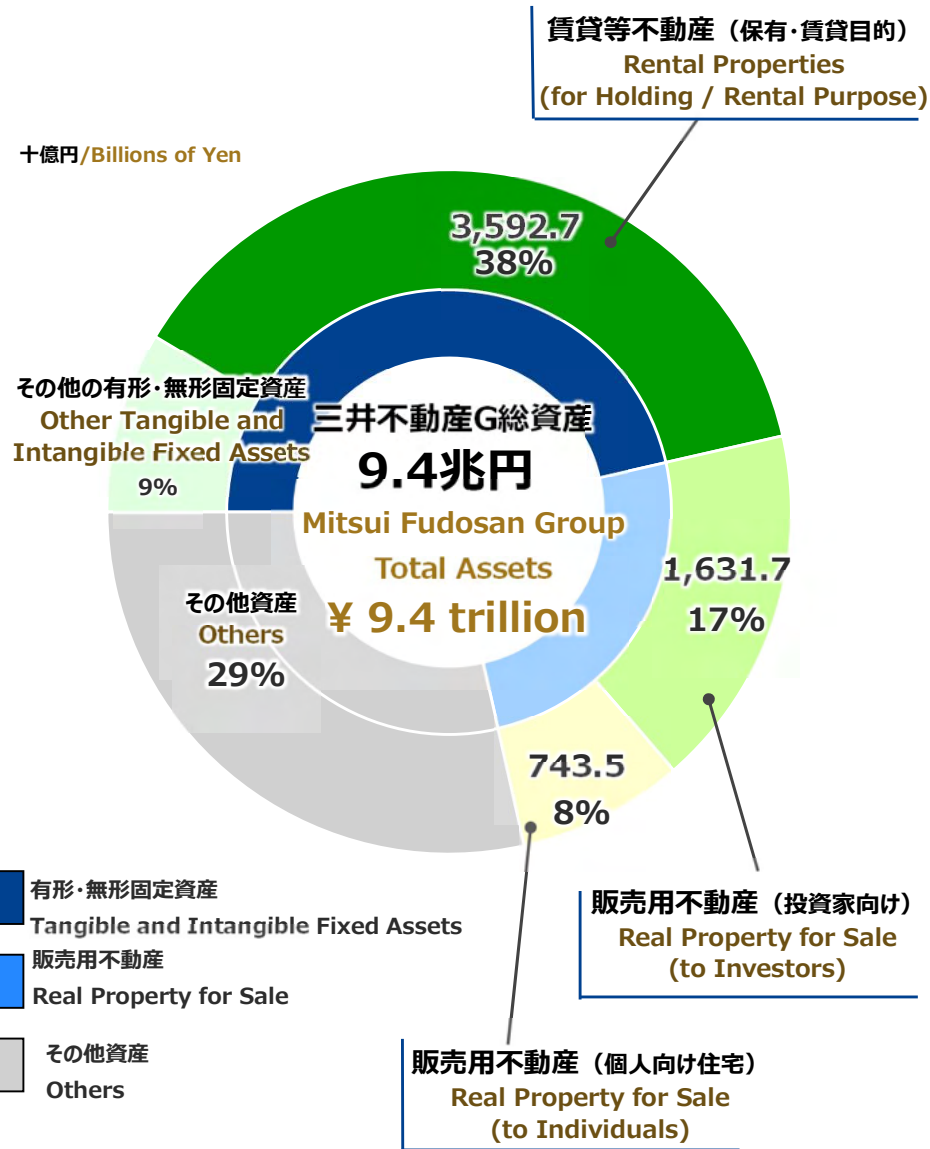
*2 総還元性向=(配当総額+自己株式取得総額)/親会社株主に帰属する当期純利益 /Total shareholder return ratio=(Total dividends + Total amount of treasury stock acquired)/Profit Attributable to Owners of Parent

*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

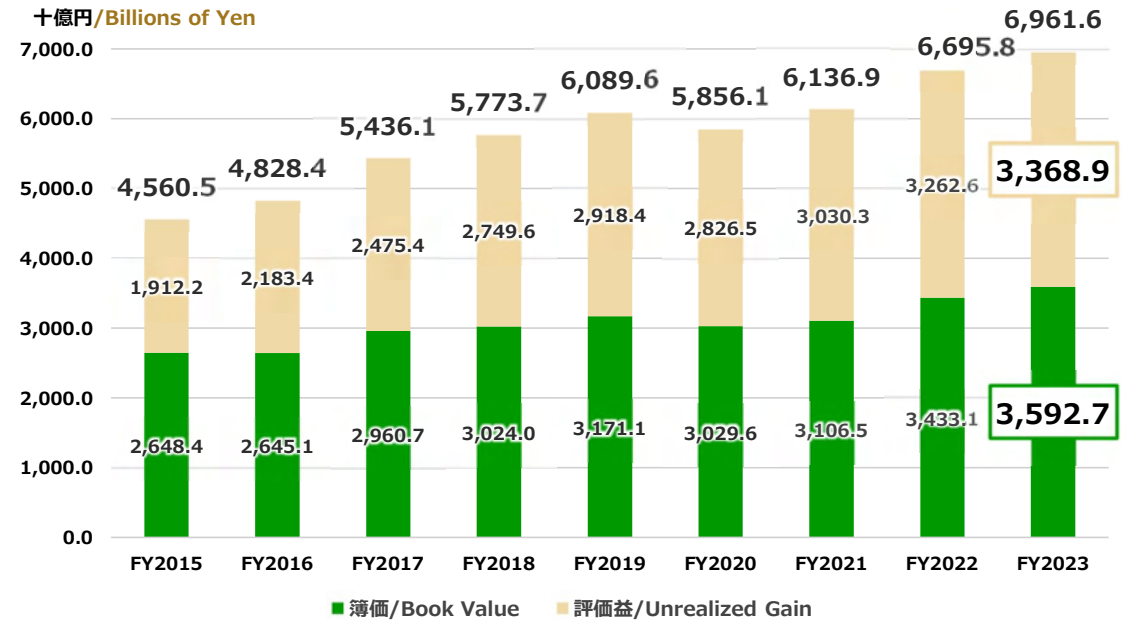
*4 ROE=親会社株主に帰属する当期純利益/自己資本期首期末平均残高 /ROE=Profit Attributable to Owners of Parent/Average shareholders' equity over the period

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 | 期末時価 2024年3月期 Year-end Market Price FY2023 | 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 |
| 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"

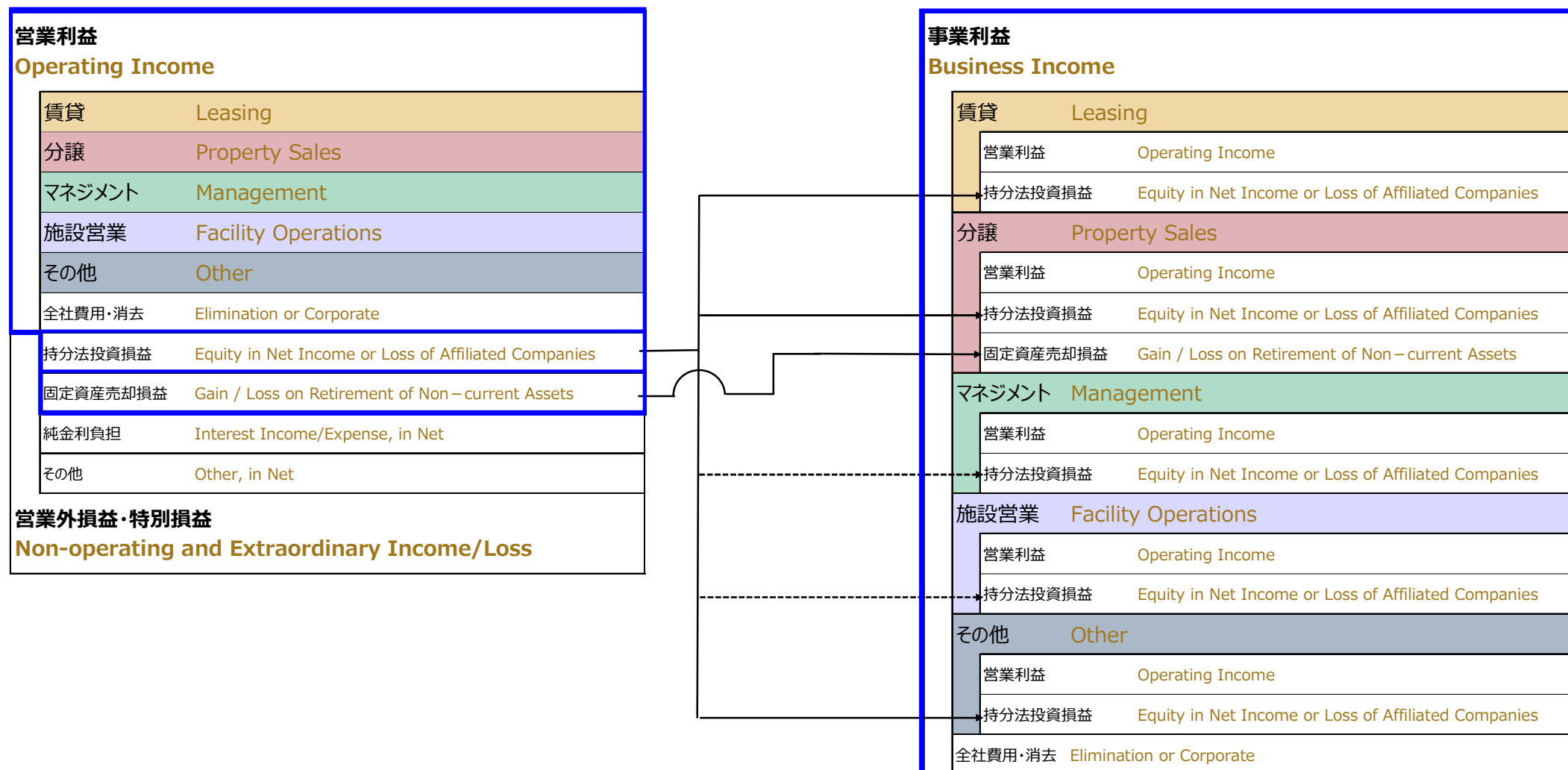
5

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

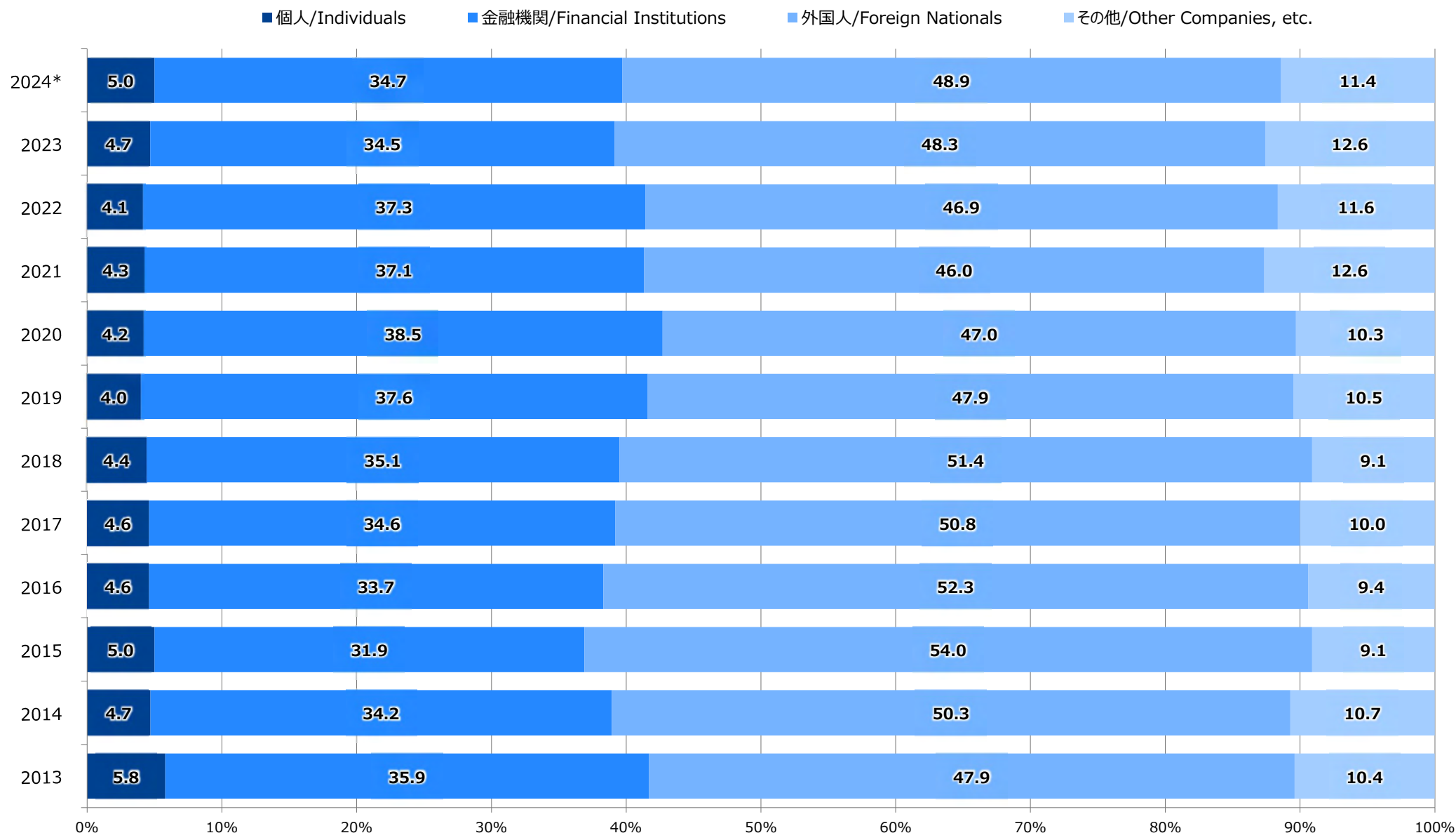
2024年4月11日に公表した次期を初年度とするグループ長計経営方針「& INNOVATION 2030」において、新たな利益指標として「事業利益」を設定。
In the Group's Long-Term Vision "& INNOVATION 2030," which was announced on April 11, 2024 and will begin in the next fiscal year, "Business Income" was set as a new profit indicator.

■ 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



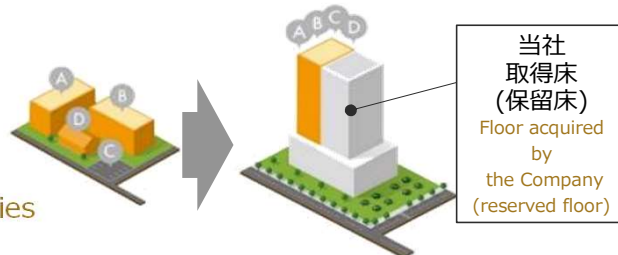
*2024年9月末時点の株主構成比となります。/This is the ratio of shareholders as of September 30, 2024.

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 |
| | | 地権者協議、事業検討など/Consultations with landowners, business reviews, etc. | | | | | | | | | | | | | | | | | | |
| | 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

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Corporate Information, etc.

| 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/Eレシオ＝有利子負債/自己資本/Debt Equity ratio＝Interest-bearing debt/shareholders' equity

当社企業データ：非財務データ

Company Data : Non-Financial Data

5 決算・企業情報等

Financial Results and Corporate Information, etc.

詳細は、「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 | 0.93 |

*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.

オフィス
Office Buildings

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）
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 HANEDA | 東京都大田区 | Ota-ku, Tokyo | ≒ 81,000㎡ | 2019年6月 Jun. 2019 | マルチテナント | Multi-tenant |

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 | Bulgari 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 |

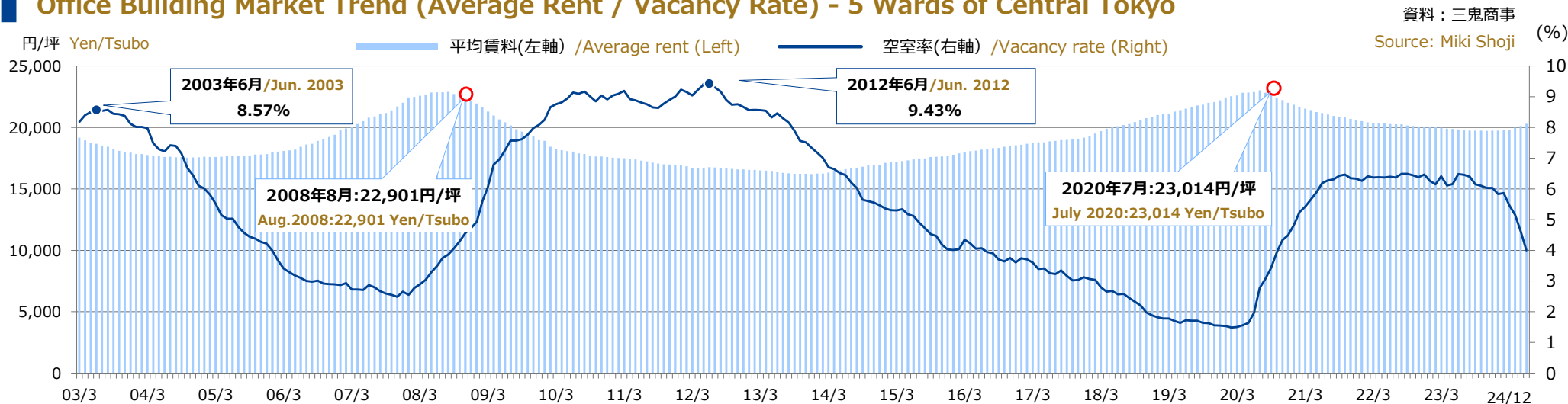
List of Main Properties in Operation (Overseas)

| 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・ビンタン シティ センター LaLaport BUKIT BINTANG CITY CENTRE | マレーシア | Malaysia | ≒ 82,600㎡ | ≒ 400 | 2022年 /2022 |
| | ららぽーと上海金橋 LaLaport SHANGHAI JINQIAO | 中国 | China | ≒ 55,000㎡ | ≒ 180 | 2021年 /2021 |
| | ららステーション上海蓮花路 LaLa Station SHANGHAI LIANHUA ROAD | 中国 | China | ≒ 16,500㎡ | ≒ 90 | 2021年 /2021 |
| | | | | | | |

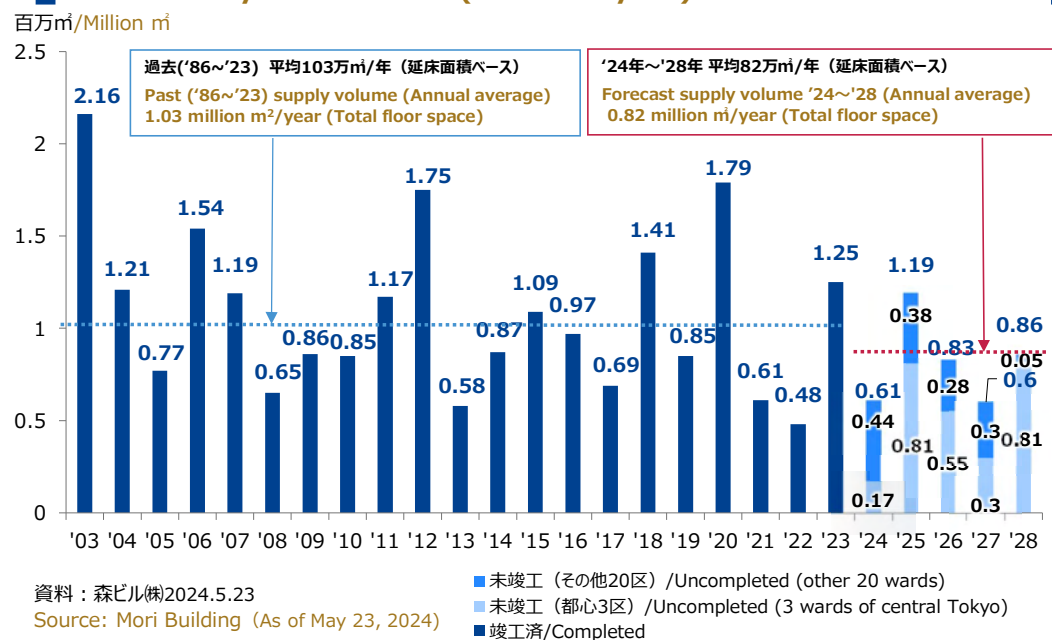
都心5区のオフィス市況（平均賃料・空室率）

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



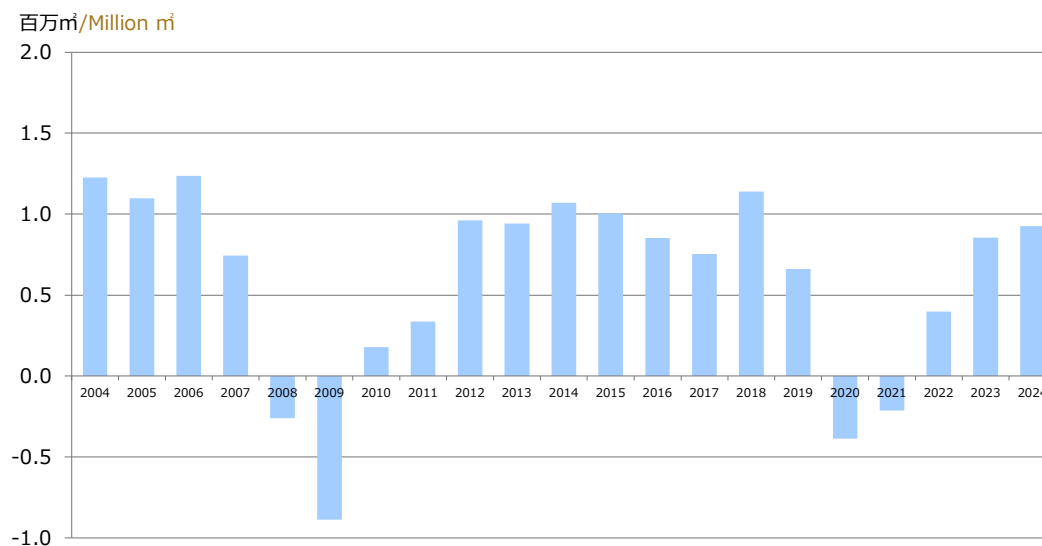
オフィスビル新規供給量（東京23区大規模、暦年）

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



都心5区のネットアブソープション（暦年）

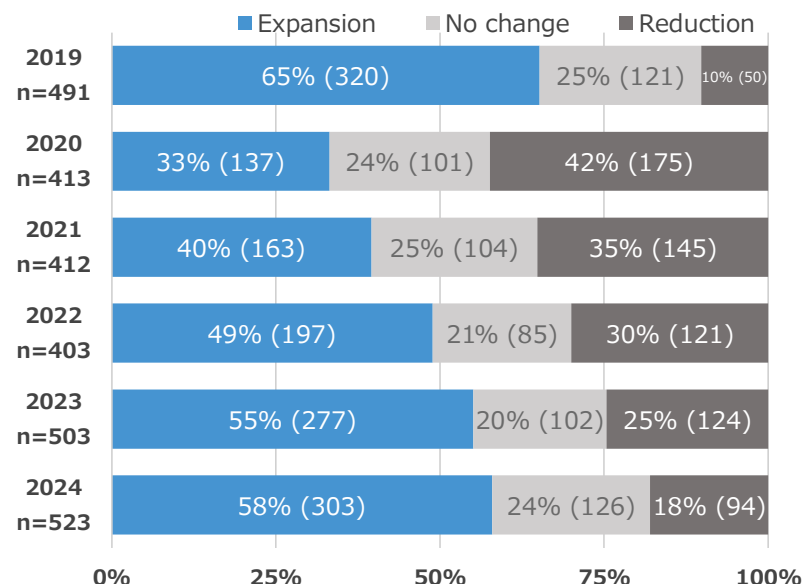
Net Absorption Trend (5 wards of Central Tokyo, Calendar year)



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

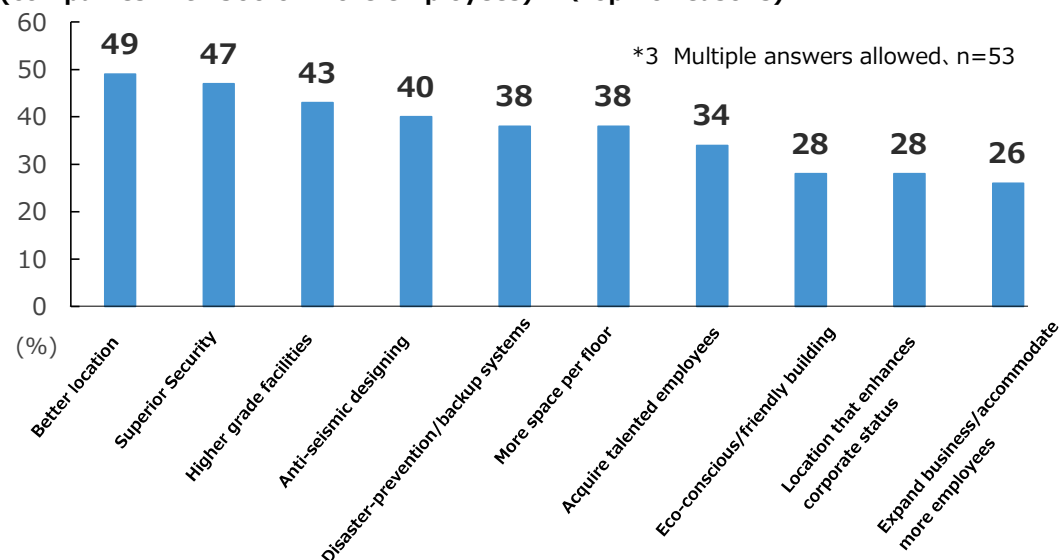
^{*1} Source : Mori Building Co., Ltd. "2024 Survey of Office Needs in Tokyo's Core 23 Cities"
Target : Approximately 10,000 companies with headquarters in the 23 wards of Tokyo
(approx. 2,000 valid responses)

Plans for Expansion vs. Reduction of Space (single year)

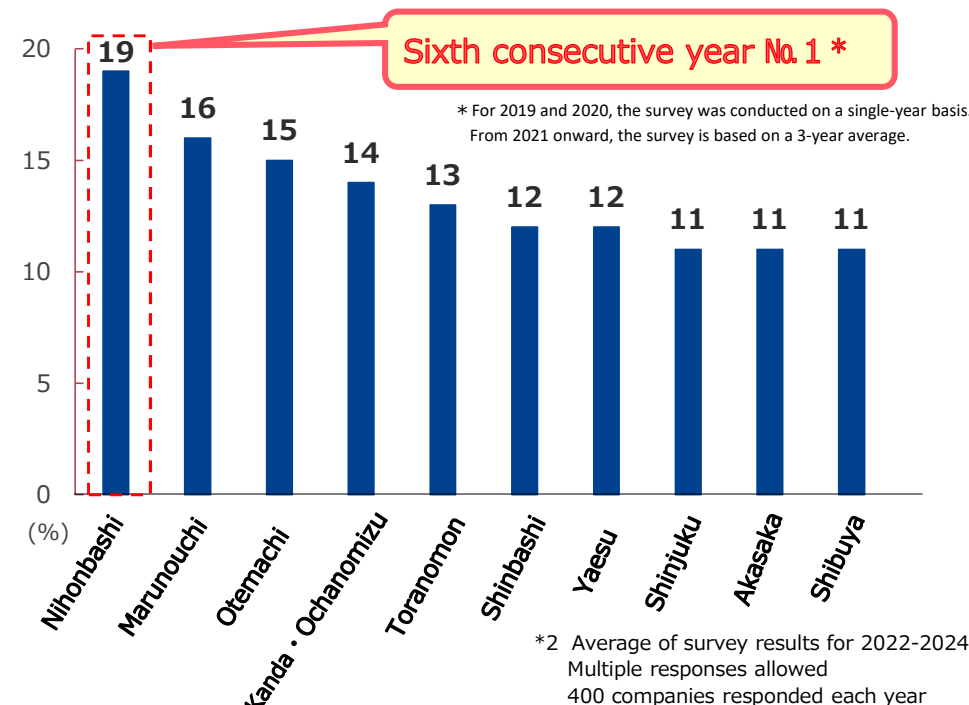


Reasons for Planning to Lease New Office Space

(companies with 300 or more employees)^{*3} (Top 10 reasons)



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

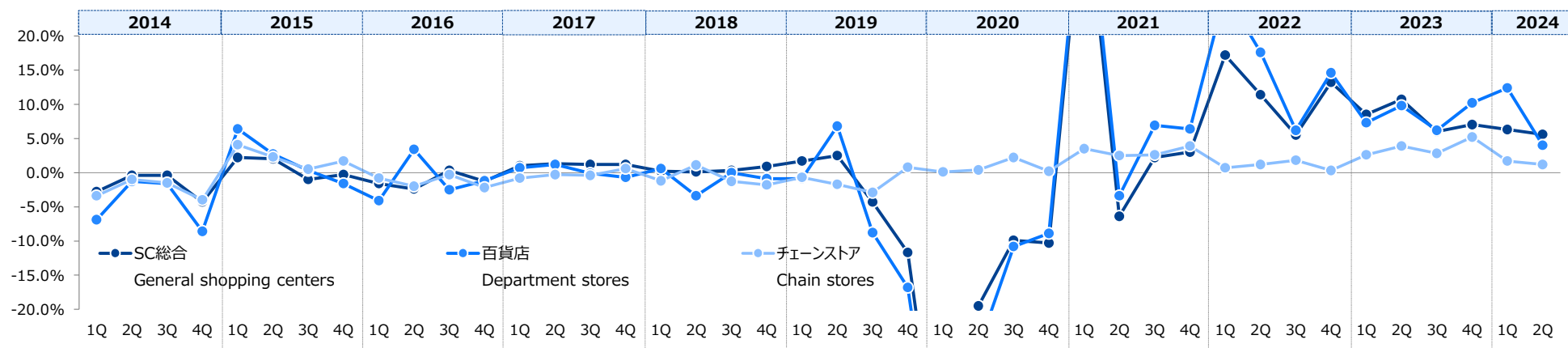


• The desired areas for companies seeking new accommodation continue to be major business districts such as Nihombashi, Marunouchi, Otemachi, and Toranomon, where large-scale redevelopment projects have taken place or are in progress. These areas have been the focus of large-scale redevelopment projects, and their popularity reflects high expectation of benefits such as convenient transport links stemming from the construction of new stations, roads and other infrastructure, as well as the attraction of highly functional mixed-use developments that bring work, living and recreation closer together.

Extracted from Mori Building Co., Ltd. "2024 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%

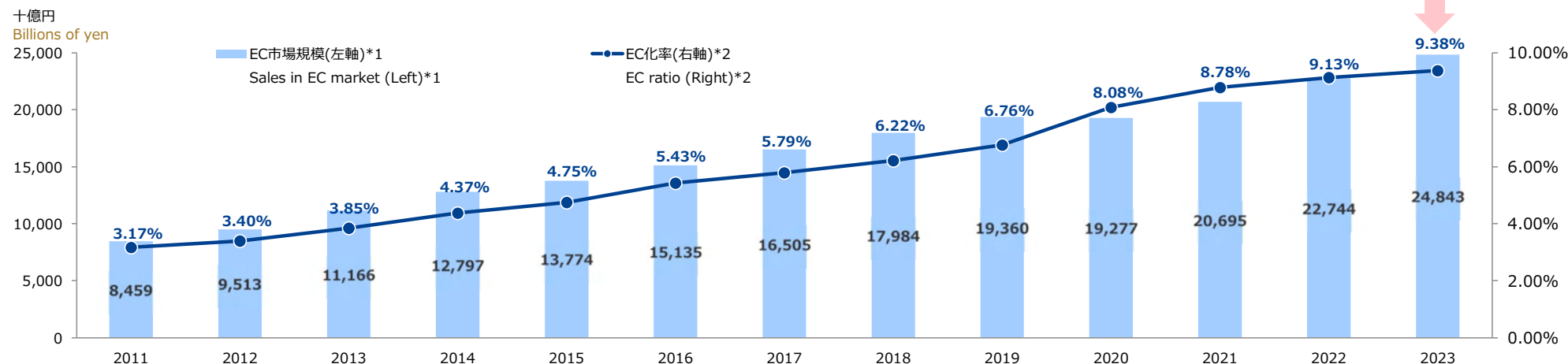
* <General shopping centers> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <Department stores> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

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)



世界のEC化率 **19.4%**
Global EC rate 19.4%

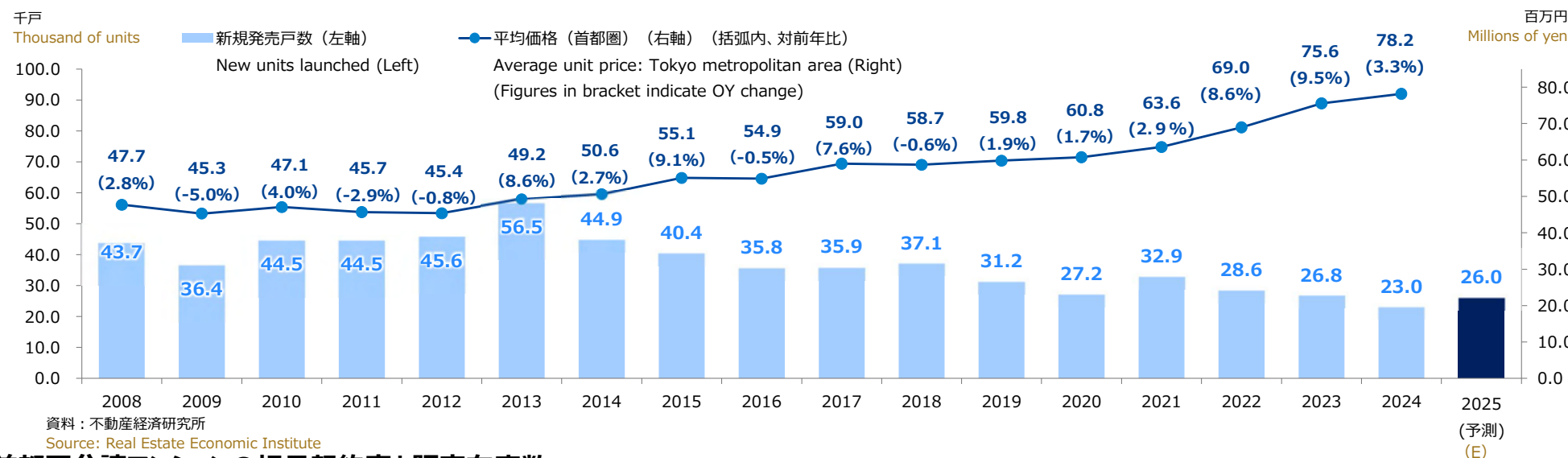
資料：経済産業省
Source: METI

*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

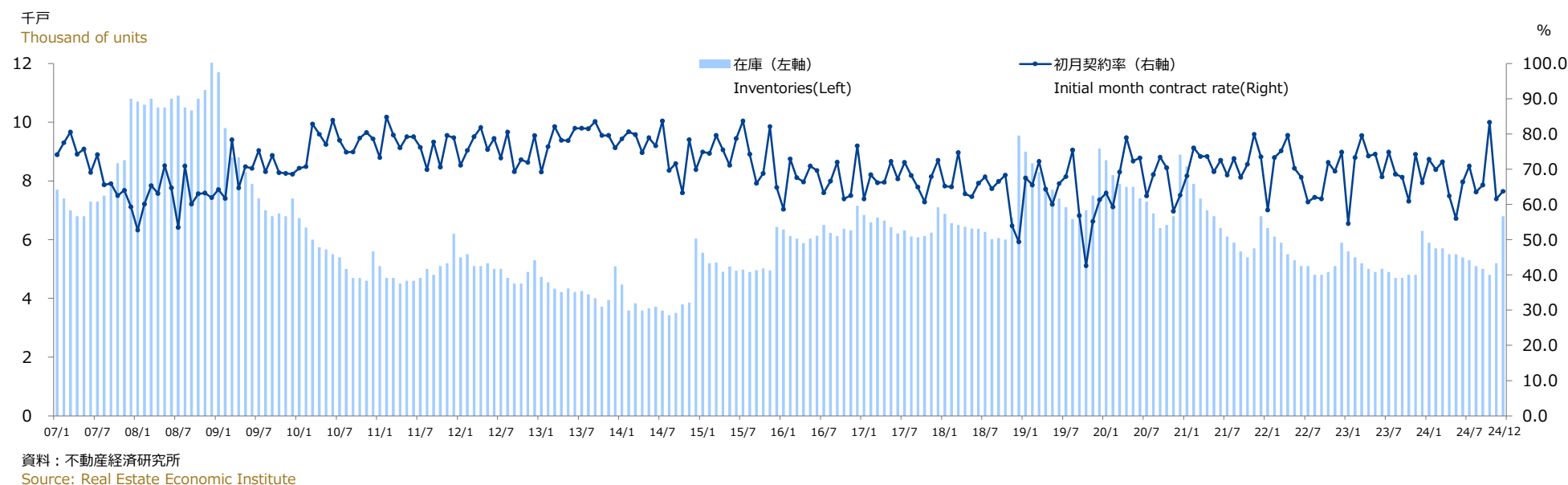
首都圏分譲マンションの新規発売戸数と戸当たり平均価格（暦年）

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



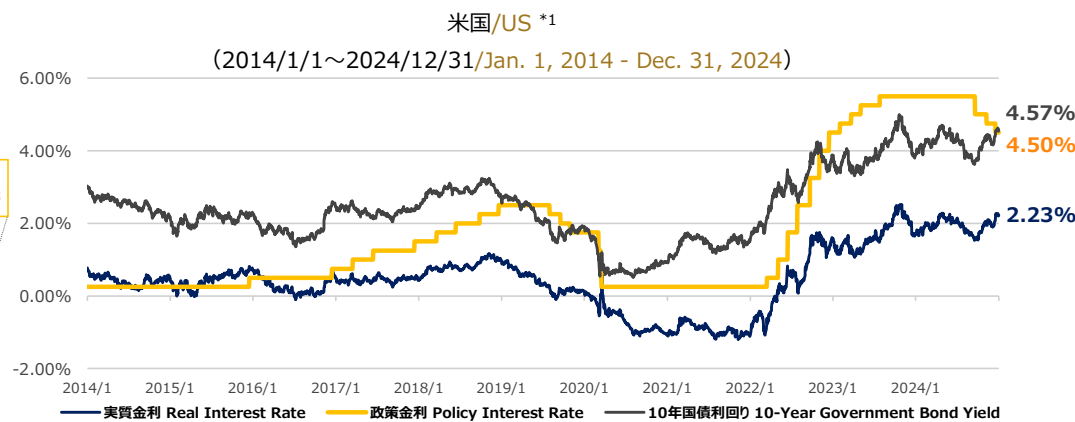
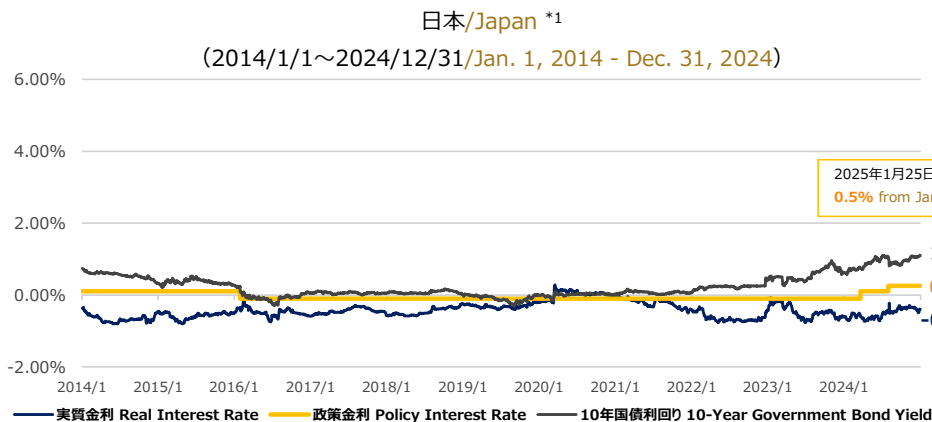
首都圏分譲マンションの初月契約率と販売在庫数

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



金利の推移(日本・米国)

Interest Rate Trends (Japan & US)



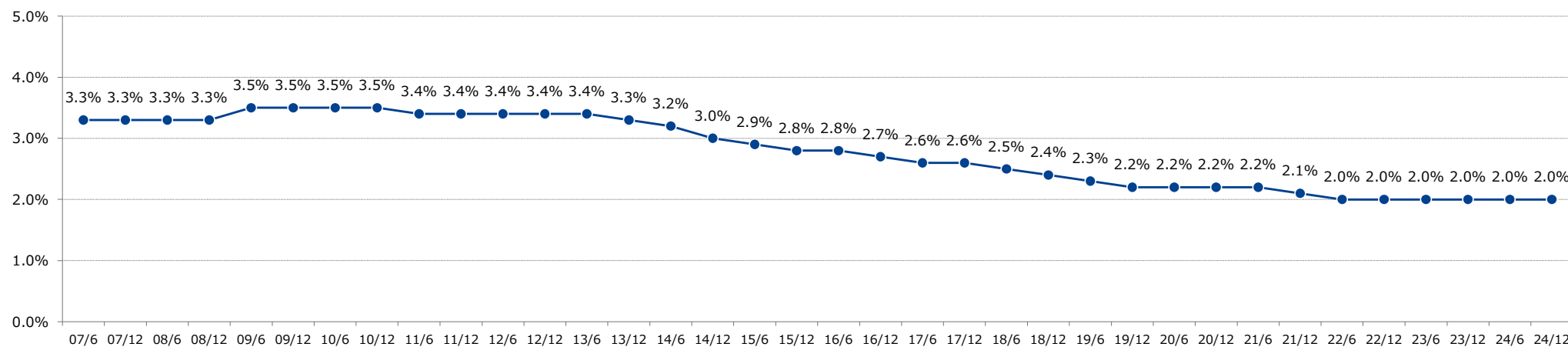
*1 実質金利は10年物価連動債利回りを使用/The real interest rate is based on the 10-year inflation-linked bond yield.

資料：Bloomberg掲載データより当社作成

Source: Prepared by our company based on data published by Bloomberg.

東京の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 Tokyo Prime Locations



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

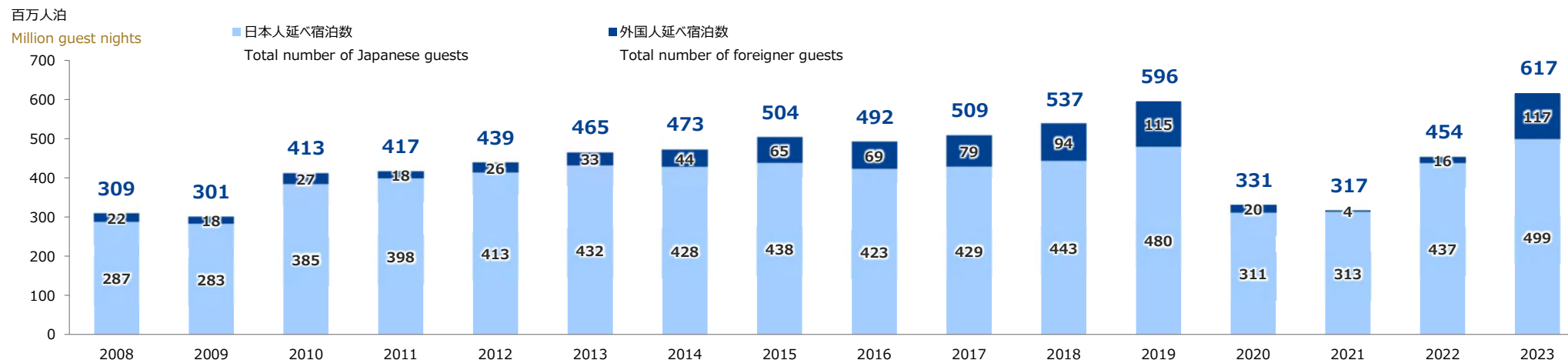
Offices in prime locations: Office buildings around five years old located in the Marunouchi, Otemachi, and Nihonbashi areas with total and standard floor areas of 66,000 m² or more and 1,600 m² or more, respectively.
Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of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

資料：日本不動産研究所

Source: Survey by 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)

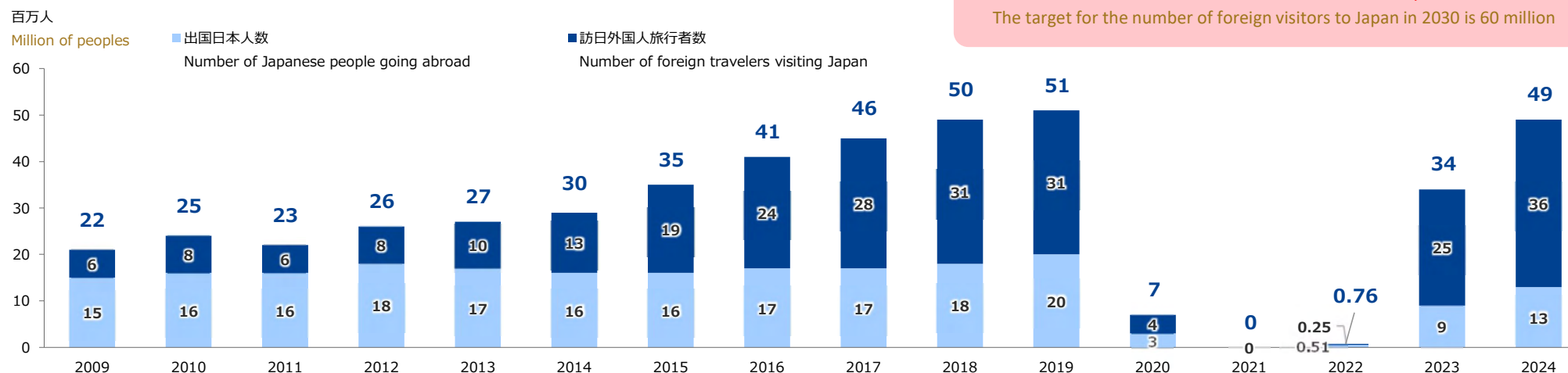


資料：観光庁

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)



2030年における訪日外国人数の目標は6,000万人
The target for the number of foreign visitors to Japan in 2030 is 60 million

資料：日本政府観光局

Source: Japan National Tourism Organization