

■ Highlights of Financial Results for the Current Period and Forecast for the Next Period

Current Fiscal Year (FY2024) Business Income*¹: ¥398.6 billion, up 15.2% YoY. Net Profit*²: ¥248.7 billion, up 10.8% YoY.
Revenue, Operating Income, Business Income*¹, Ordinary Income, and Net Profit*² all exceeded forecasts, achieving record highs*³.
Progressing steadily towards achieving the goals set in the Group's long-term Vision "& INNOVATION 2030." ⇒ See pages 8-11.

	FY2024 Results (A)		FY2023 Results (B)		Change (Rate)		FY2024 Forecast (C) As of Feb.7, 2025	Achievement Rate
(Billions of Yen)	2024.4.1-2025.3.31		2023.4.1-2024.3.31		(A-B)	(A/B)-1	2024.4.1-2025.3.31	(A/C)
Revenues from Operations	Record High	2,625.3		2,383.2	+242.0	+10.2%	2,600.0	101.0%
Operating Income	Record High	372.7		339.6	+33.0	+9.7%	360.0	103.5%
Business Income	Record High	398.6		346.1	+52.5	+15.2%	390.0	102.2%
Ordinary Income	Record High	290.2		267.8	+22.3	+8.4%	280.0	103.7%
Net Profit* ²	Record High	248.7		224.6	+24.1	+10.8%	240.0	103.7%

Next Fiscal Year (FY2025) Revenue: ¥2.7 trillion, Business Profit*¹: ¥425 billion, Net Profit*²: ¥260 billion.
Revenue is expected to achieve record highs for the 14th consecutive year, Business Income for the 2nd consecutive year, and Net Profit*² for the 4th consecutive year.

	FY2024 Results (A)		FY2025 Forecast (D)		Change (Rate)	
(Billions of Yen)	2024.4.1-2025.3.31		2025.4.1-2026.3.31		(D-A)	(D/A) -1
Revenues from Operations		2,625.3	Record High	2,700.0	+74.6	+2.8%
Operating Income		372.7	Record High	380.0	+7.2	+1.9%
Business Income		398.6	Record High	425.0	+26.3	+6.6%
Ordinary Income		290.2		285.0	-5.2	-1.8%
Net Profit* ²		248.7	Record High	260.0	+11.2	+4.5%

*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 : Profit attributable to owners of parent

*3 : Revenue reached record highs for 13 consecutive years, and operating, ordinary, and net profit for 3 consecutive years.

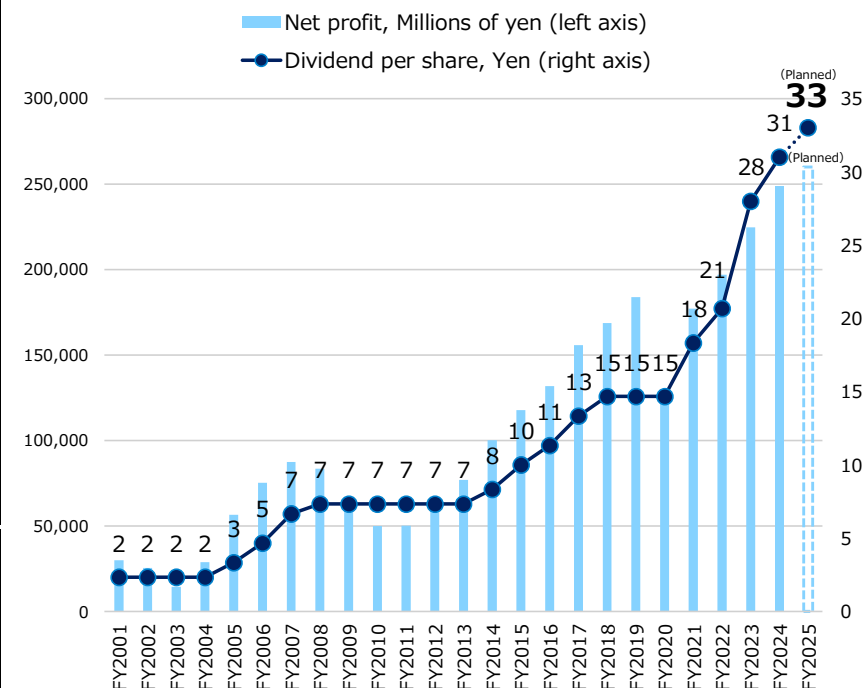
■ Shareholder Return Highlights

Current fiscal year (FY2024)	Annual dividend of ¥31/share (planned. ¥1 increase from ¥30/share in the dividend forecast), repurchase of treasury stock of ¥45 billion (planned, to be decided on Feb. 7, 2025) Total return ratio* 52.7% (planned)
Next fiscal year (FY2025)	Annual dividend of ¥33/share (Planned: Increase of ¥2/share from ¥31/share for the current fiscal year . This is the fifth consecutive year of dividend increase.)

* (Total dividends paid during the period + Total shares repurchased during the period) / Profit attributable to shareholders of the parent company

Period	Item	Contents	
FY2024 2024.4.1-2025.3.31	Annual dividend	¥31/Share (Planned)	Interim dividend :¥15/Share (completed) Year-end dividend:¥16/Share (Planned)
	Share repurchases (Total)	¥45.0 (Planned)	Repurchase period :2025.2.10-2026.1.31
	Total return ratio	52.7% (Planned)	(Total dividends for the year + Total share repurchases for the year) / Profit attributable to owners of parent
FY2025 2025.4.1-2026.3.31	Annual dividend	¥33/Share (Planned)	Interim dividend:¥16.5/Share (Planned) Year-end dividend:¥16.5/Share (Planned) Dividend increased by ¥2 from ¥31 /share for the current fiscal year

■ Profit attributable to owners of parent and annual dividend per



■ Initiatives to Strengthen Corporate Governance

Reduction of Strategic shareholdings	Regarding the quantitative target of a 50% reduction set in "& INNOVATION 2030" (cumulative for fiscal years 2024-2026), approximately 23% was achieved in the first year.
Revision of the Officer Compensation System	To achieve the goals of "& INNOVATION 2030," the officer compensation system will be revised. ⇒ See P.55

決算ハイライト：2025年3月期 決算実績

Financial Highlights : Summary of FY2024 Financial Results

1 ハイライト

Highlights

		2025年3月期 実績 FY2024 Result (A)	2024年3月期 実績 FY2023 Result (B)	前期比 / Y on Y		2025年3月期 通期予想 FY2024 Forecast (2025/2/7) (Feb. 7, 2025) (C)	達成率 Achievement Rate (A)/(C)
				増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
営業収益 Revenue from Operations		2,625.3	2,383.2	+242.0	+10.2%	2,600.0	101.0%
営業利益 Operating Income		372.7	339.6	+33.0	+9.7%	360.0	103.5%
営業外損益 Non-operating Income/Expenses		-82.4	-71.8	-10.6		-80.0	103.1%
純金利負担 Interest Income / Expençe, in Net		-79.3	-72.3	-7.0		-79.0	100.4%
その他 Other, in Net		-3.1	0.5	-3.6		-1.0	
経常利益 Ordinary Income		290.2	267.8	+22.3	+8.4%	280.0	103.7%
特別利益 Extraordinary Income		83.6	66.1	+17.5		75.0	97.1%
特別損失 Extraordinary Loss		-10.8	-	-10.8		-115.0	
法人税等ほか Income Taxes and the others		-114.2	-109.4	-4.8			
親会社株主に帰属する当期純利益 Profit attributable to owners of parent		248.7	224.6	+24.1	+10.8%	240.0	103.7%
事業利益 Business Income		398.6	346.1	+52.5	+15.2%	390.0	102.2%
営業利益 Operating Income		372.7	339.6	+33.0	+9.7%		
持分法投資損益 Equity in Net Income/Loss of Affiliated Companies		-2.8	2.2	-5.0	-		
固定資産売却損益 Gain / Loss on Sales of Fixed Assets		28.7	4.2	24.5	+577.6%		

決算ハイライト：2025年3月期 決算実績

Financial Highlights : Summary of FY2024 Financial Results

1 ハイライト

Highlights

Leasing	Business income increased mainly due to the growth in leasing revenue from domestic and oversea offices and sales growth of existing retail facilities.
Property Sales	Business income from “Residential Property Sales to Individuals (Domestic)” category increased mainly due to the deliveries of Park Tower Kachidoki South and Mita Garden Hills. Business income from “Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.” decreased mainly due to the sales of high-profit margin properties in the previous fiscal year, despite the progress in property sales by accelerating the asset turnover by capturing both real property for and fixed assets. The segment business income increased .
Management	Property Management experienced an increase in revenue from operations due to improved operations in “Repark” (car park leasing) business compared to the previous fiscal year. In contrast, business income slightly decreased mainly due to the increase in system-related expenses. “Brokerage and Asset Management, etc.” experienced an increase in revenue and business income mainly due to the increase in unit prices in “Rehouse” (brokerage for individuals) business and expansion of Assets Under Management (AUM). The segment business income increased .
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.

Offices	Retail facilities
Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue
1.3%	+5.0%
As of Mar. 31, 2024 : 2.2%	Comparison based on existing properties
Property Sales to individuals (Domestic)	
Operating Profit Margin	Contract Progress Rate for FY2025 as of the End of FY2024
23.3%	88.4%
Record High	(Condominium) 2,800 units planned in FY2025
Lodging-focused hotels	Tokyo Dome
ADR YoY Comparison	Attendance YoY Comparison
Approx. +20%	+4.8%
	Baseball, Music Events, etc.

(単位：十億円) (Billions of Yen)		2025年3月期 実績 FY2024 Result	2024年3月期 実績 FY2023 Result	前期比 / Y on Y		2025年3月期 通期予想 FY2024 Forecast (Feb. 7, 2025)	達成率 Achievement Rate
		(A)	(B)	増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1	(D)	(A)/(D)
事業利益	Business Income	Record High 398.6	346.1	+52.5	+15.2%	390.0	102.2%
賃貸	Leasing	Record High 176.4	169.0	+7.3	+4.3%	175.0	100.8%
分譲	Property Sales	Record High 167.0	135.1	+31.8	+23.6%	170.0	98.3%
	国内 /to individuals	96.4	49.7	+46.6	+93.7%	96.0	100.4%
	投資家* /to investors*	70.6	85.3	-14.7	-17.3%	74.0	95.5%
マネジメント	Management	Record High 71.6	66.2	+5.3	+8.1%	70.0	102.3%
施設営業	Facility Operations	Record High 38.6	26.3	+12.2	+46.6%	35.0	110.3%
その他	Other	6.5	4.1	+2.4	+58.3%	0.0	—
消去他	Elimination or Corporate	-61.6	-54.8	-6.7	—	-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5月9日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : May 9, 2025)

1 ハイライト Highlights

Revenue from operations, operating income, business income and Profit attributable to owners of parent are expected to reach the record highs, considering the favorable growth in Residential Property Sales to Individuals (Domestic) and expected further growth of revenue and income in Management and Facility Operations segments. Business income is expected to reach ¥425.0 billion next fiscal year, a ¥26.3 billion increase from current fiscal year ¥398.6 billion.

*1: Revenue has reached record highs for 14 consecutive terms, business profit for 2 consecutive terms, and net income attributable to owners of the parent for 4 consecutive terms.

(単位：十億円) (Billions of Yen)		2026年3月期 通期予想 (2025/5/9公表) FY2025 Forecast (As of May 9, 2025) A	2025年3月期 通期実績 FY2024 Result B	増減 Change A - B	増減率 Rate of Change A/B-1
営業収益	Revenue from Operations	2,700.0	2,625.3	+74.6	+2.8%
営業利益	Operating Income	380.0	372.7	+7.2	+1.9%
営業外損益	Non-operating Income/Expenses	-95.0	-82.4	-12.5	
	純金利負担 Interest Income/Expense, in Net	-80.0	-79.3	-0.6	
	その他 Other, in Net	-15.0	-3.1	-11.8	
経常利益	Ordinary Income	285.0	290.2	-5.2	-1.8%
特別損益	Extraordinary Income/Loss	90.0	72.7	+17.2	
法人税等ほか	Income Taxes and the others	-115.0	-114.2	-0.7	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	260.0	248.7	+11.2	+4.5%

① "Leasing" segment

The segment anticipates the same income level due to the newly constructed properties and floor expansion of domestic retail facilities, such as LaLaport ANJO and MITSUI OUTLET PARK MARINEPIA KOBE, and increase in leasing revenue from TOKYO MIDTOWN YAESU, offset by additional expenses from completion of leasing properties in the U.S.A.

② "Property Sales" segment

The segment expects to achieve a significant increase in business income mainly due to the residential property sales to individuals (domestic) of properties that are centrally located, high-priced and large-scaled. Also, the significant increase in overall segment income is expected from property sales to investors as a result of accelerating the asset turnover by capturing both real property for sale and fixed assets.

The profit margin for domestic condominium sales is expected to reach 25.0%, marking a record high for the second consecutive term.

③ "Management" segment

The segment anticipates an increase in revenue and business income mainly due to the increase in management fee as results of increase in number of residence management and expansion in revenue from facility.

④ "Facility Operations" segment

The segment expects an increase in revenue and business income mainly due to the expansion of revenue and business income resulted from robust demand at hotels and resorts.

事業利益	Business Income	425.0	398.6	+26.3	+6.6%
賃貸	Leasing ①	175.0	176.4	-1.4	-0.8%
分譲	Property Sales ②	Record High 190.0	167.0	+22.9	+13.7%
	国内 /to individuals	110.0	96.4	+13.5	+14.1%
	投資家*2 /to investors*2	80.0	70.6	+9.3	+13.2%
マネジメント	Management ③	Record High 75.0	71.6	+3.3	+4.7%
施設営業	Facility Operations ④	Record High 45.0	38.6	+6.3	+16.6%
その他	Other	5.0	6.5	-1.5	-23.9%
消去他	Elimination or Corporate	-65.0	-61.6	-3.3	+5.4%

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

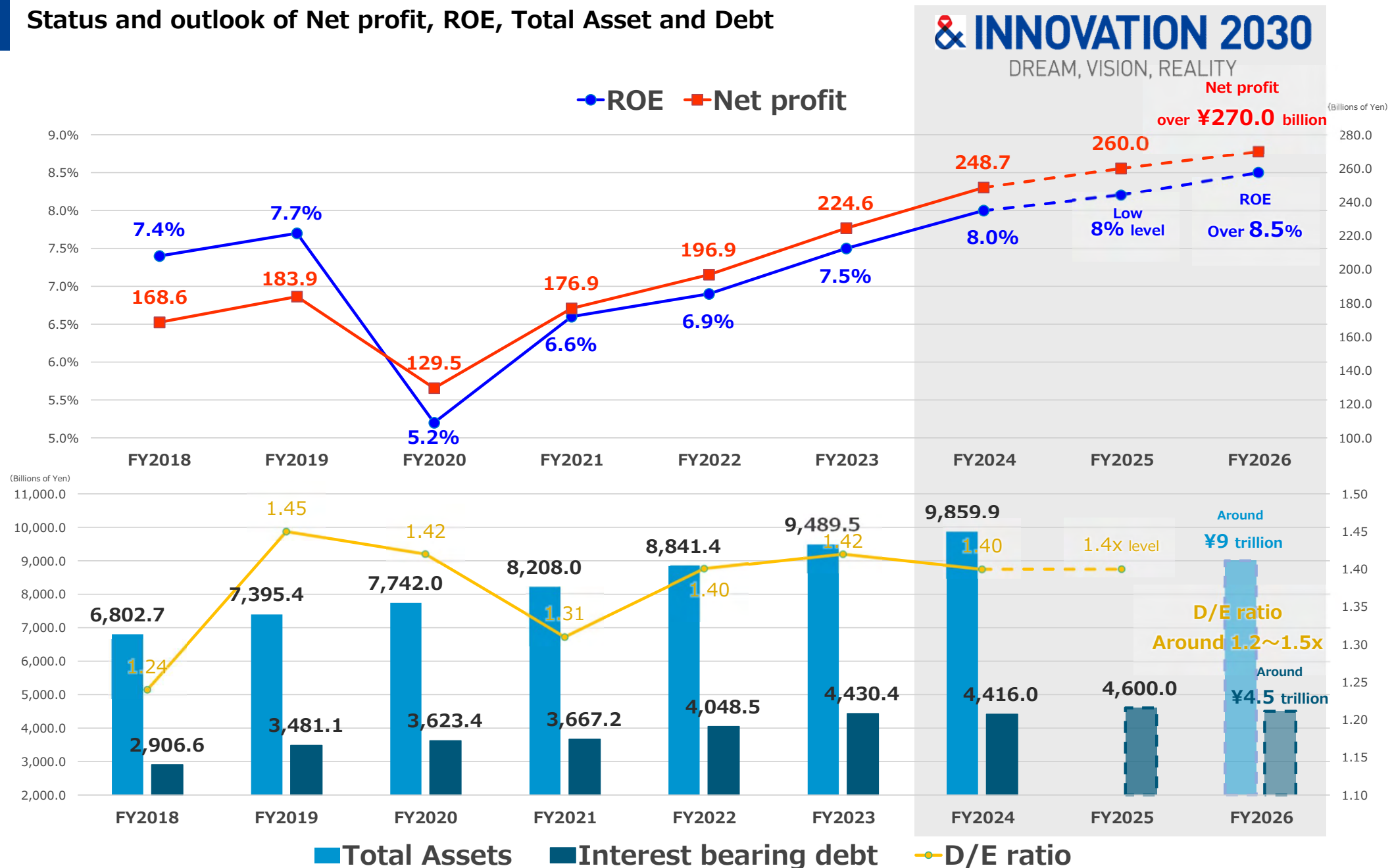
Progress Towards the Fiscal Year 2026 Goals of "& INNOVATION 2030"

⇒ P.17 - 24: Details of "& INNOVATION 2030"

& INNOVATION 2030 KPI		FY2024 Result	FY2025 Forecast	FY2026 Goals
Growth Indicator	EPS growth rate*	+13.7%/year (EPS : ¥89.3)	Approx. +9.6%/year・CAGR (EPS : Approx. ¥94*)	+8%/year or higher ・CAGR
	*Starting from the FY2023 forecasted EPS: ¥78.5			
Efficiency Indicator	ROE	8.0%	Early 8% range*	8.5% or higher
PL	Business income	¥398.6 billion	¥425.0 billion	¥440.0 billion or higher ⇒ By segment, see P.10
	Profit attributable to owners of parent	¥248.7 billion	¥260.0 billion	¥270.0 billion or higher
BS	Interest bearing debt	Approx. ¥4.42 trillion	¥4.60 trillion	Around ¥4.5 trillion
D/E Ratio	Maintain financial soundness while conscious of ratings	1.40x	In the 1.4x range*	Around 1.2-1.5 times
Marketable Securities	Strategic shareholdings	Approx. 23% reduction	Cumulative reduction of around 40%	50% reduction (3-year cumulative)

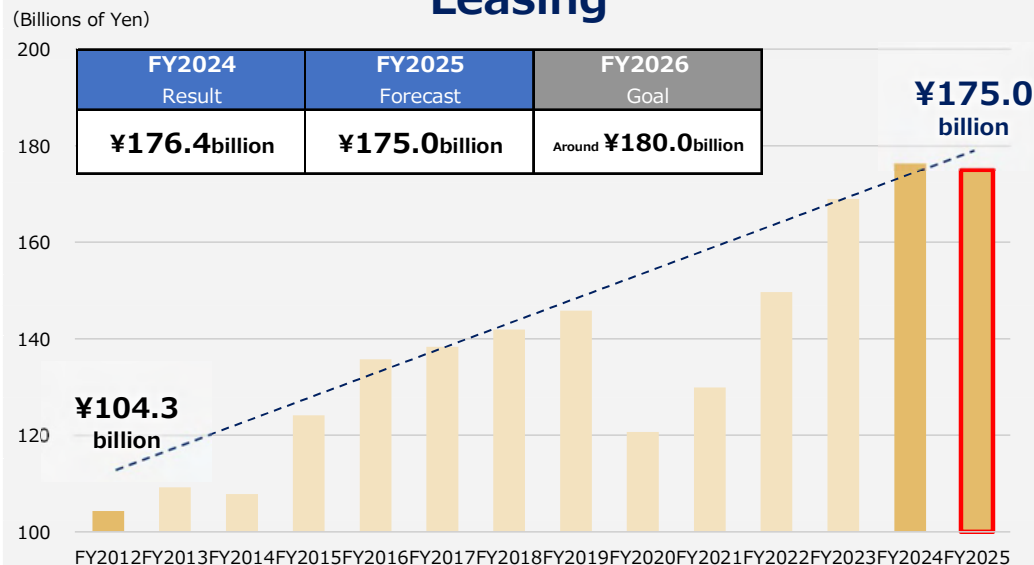
*Calculated based on certain assumptions

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

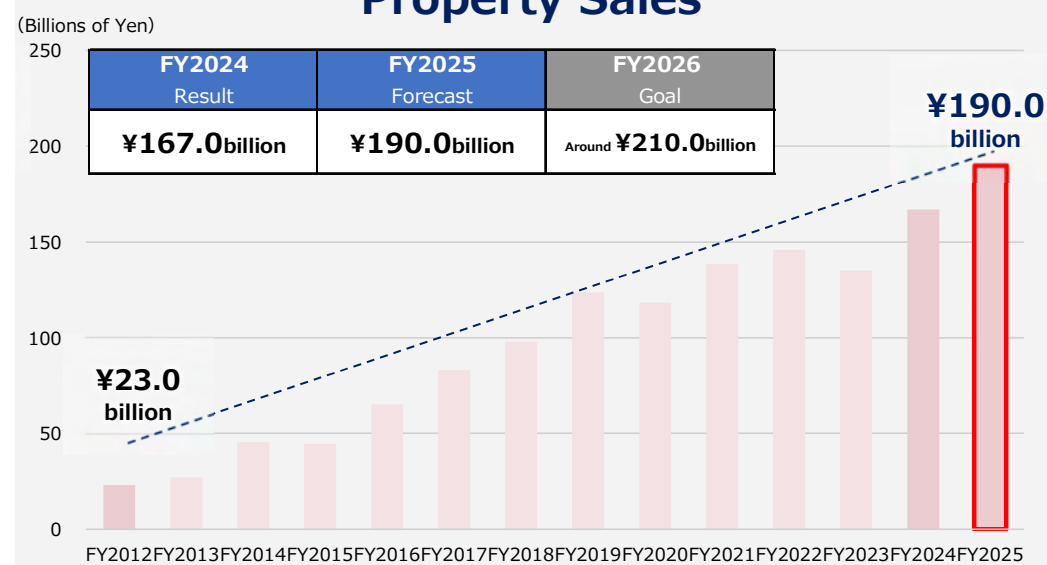


Each segment's income is expected to remain steady toward achieving FY2026 Business Income Goals, over ¥440 billion.

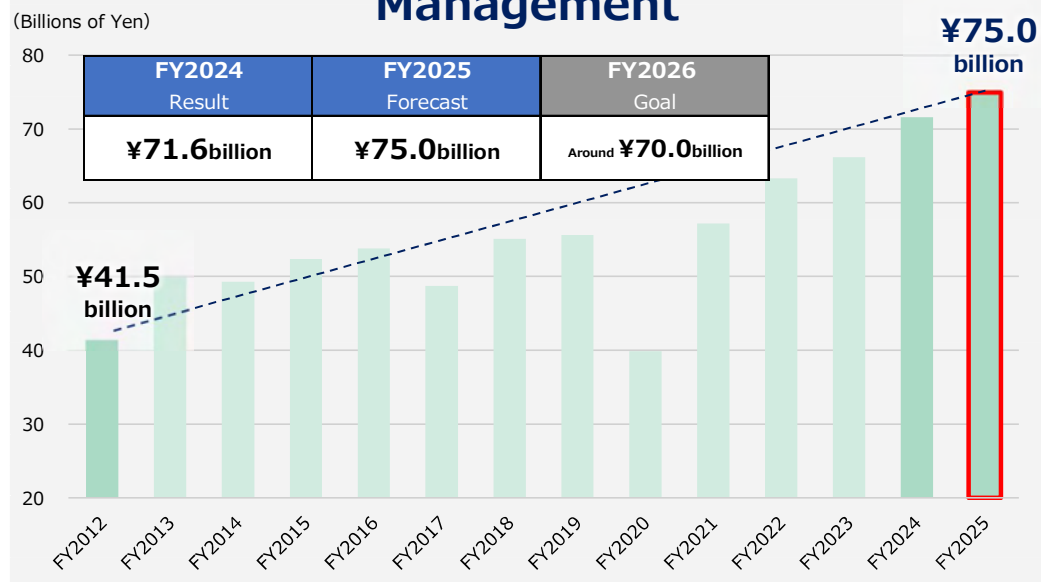
Leasing



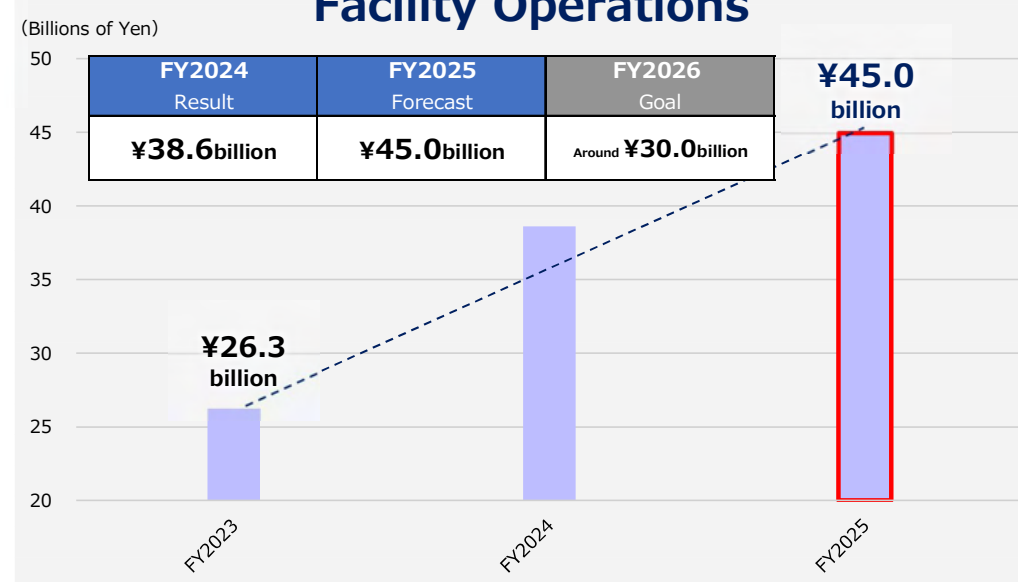
Property Sales



Management



Facility Operations



* Until FY2022, based on operating income; from FY2023 onward, based on business income.

Steady progress towards the three-year cumulative outlook of "& INNOVATION 2030."

"& INNOVATION 2030" 3-Year Cumulative (FY2024-FY2026)		Progress in FY2024, the First Year of the Group's Long-Term Vision		
Cash In	Cash Out	Item	FY2024 Results	Key Details
Proceeds from asset turnover Around ¥2 trillion	Growth investments Around ¥2 trillion	Cash In	Proceeds from asset turnover Approx. ¥610.0 billion (Approx. 30%)	Through accelerated asset turnover, including both real estate for sale and fixed assets, properties such as Otemachi One Tower, Lalaport Aichi Togo, and Yokohama Mitsui Building were sold, along with progress in the sale of investment securities.
			Basic cash flow from operating activities Approx. ¥490.0 Billion (Approx. 50%)	Profit attributable to shareholders of the parent company, totaling ¥248.7 billion, and depreciation of fixed assets and real estate for sale, etc.
Basic cash flow from operating activities Around ¥1 trillion	Funds for strategic purposes Around ¥0.6 trillion Shareholder returns Around ¥0.4 trillion	Cash Out	Growth investments + Funds for strategic purposes Approx. ¥930.0 billion (Approx. 40%)	New investments such as "Lalaport Anjo" by Mitsui Fudosan and "Park Wellstate Nishiazabu" and condominium projects by Mitsui Fudosan Residential, etc.
			Shareholder returns Approx. ¥130.0 billion (Approx. 30%)	• Shareholder Returns for FY2023: Year-end dividends and Repurchase of own shares totaling ¥40.0 billion. • Shareholder Returns for FY2024: Interim dividends and partial Repurchase of own shares totaling ¥45.0 billion.