

Financial Results and Business Highlights for Summary of FY2025

May 2026



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

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本資料における掲載データの時点表記 Time Notation of Posted Data on the Document

2026年3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 Mar. 31, 2026 (Except for the case of specific notation on each page)

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決算ハイライト：2026年3月期 決算・次期業績予想サマリー

Financial Highlights : Summary of FY2025 Financial Results and FY2026 Earnings Forecast

1 ハイライト Highlights

Current Fiscal Year (FY2025)

- Business Income : ¥445.1 billion, up 11.6% YoY. Net Profit*¹: ¥278.6 billion, up 12.0% YoY.
- Revenue from operations, operating income, business income, ordinary income and net profit*¹ all achieved YoY growth in both revenue and earnings. all exceeded forecasts and **reached new record highs***².
- The profit and ROE targets for FY2026 under the Group's long-term Vision "& INNOVATION 2030" were achieved one year ahead of schedule. (See table on the lower right.)

(Billions of yen)	FY2025 Results (A)		FY2024 Results (B)		Change (Rate)		FY2025 Forecast (C) As of Feb.6, 2026 2025.4.1-2026.3.31	Achievement Rate (A/C)
	2025.4.1-2026.3.31		2024.4.1-2025.3.31		(A-B)	(A/B)-1		
Revenues from Operations	Record highs	2,709	2,625		+84	+3.2%	2,700	100.4%
Operating Income	Record highs	397	372		+25	+6.7%	395	100.7%
Business Income	Record highs	445	398		+46	+11.6%	440	101.2%
Ordinary Income	Record highs	313	290		+23	+7.9%	305	102.7%
Net Profit* ¹	Record highs	278	248		+29	+12.0%	270	103.2%

Next Fiscal Year (FY2026)

- Revenue : ¥2.8 trillion, business profit : ¥450 billion, net profit*¹: ¥285 billion.
- Revenue from operations, operating income, business income, ordinary income and net profit*¹ all **expected to reach new record highs***³.

(Billions of yen)	FY2026 Forecast (D)		FY2025 Results (A)		Change (Rate)	
	2026.4.1-2027.3.31		2025.4.1-2026.3.31		(D-A)	(D/A)-1
Revenues from Operations	Record highs	2,800	2,709		+90	+3.3%
Operating Income	Record highs	410	397		+12	+3.1%
Business Income	Record highs	450	445		+4	+1.1%
Ordinary Income	Record highs	315	313		+1	+0.5%
Net Profit* ¹	Record highs	285	278		+6	+2.3%

● Progress toward the FY2026 Goals of “& INNOVATION 2030”

	FY2025 Results	FY2026 Forecast	FY2026 Goals
EPS growth rate* ⁴	+13.4%/year •CAGR (EPS : ¥101.0)	Approx. +10.3%/year •CAGR (EPS : Approx. ¥105)	+8%/year or higher •CAGR
ROE	Achieved one year ahead of schedule 8.7%	8.5% or higher* ⁵	8.5% or higher
Business income	Achieved one year ahead of schedule ¥445.1 billion	¥450.0 billion	¥440.0 billion or higher
Net profit* ¹	Achieved one year ahead of schedule ¥278.6 billion	¥285.0 billion	¥270.0 billion or higher
Strategic shareholdings	Cumulative reduction of around 40%	Cumulative reduction of 50% or higher	50% reduction (3-year cumulative)

*1 : Profit attributable to owners of parent

*2 : Achieved new record highs: 14th consecutive year for revenue from operations; 2nd consecutive year for business income; and 4th consecutive year for operating income, ordinary income and net profit.

*3 : Projected new record highs: 15th consecutive year for revenue from operations; 3rd consecutive year for business income; and 5th consecutive year for operating income, ordinary income and net profit.

*4 : Base for calculation: FY2023 EPS forecast of ¥78.5

*5 : Calculated based on certain assumptions

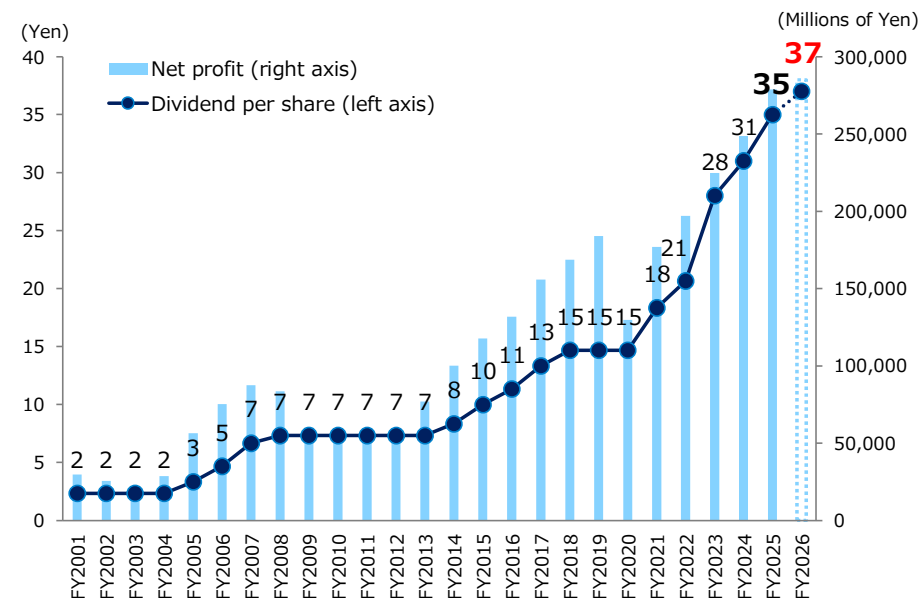
決算ハイライト：2026年3月期 株主還元実績と2027年3月期株主還元予想

Financial Highlights : Shareholder Returns for FY2025 and Forecast for FY2026

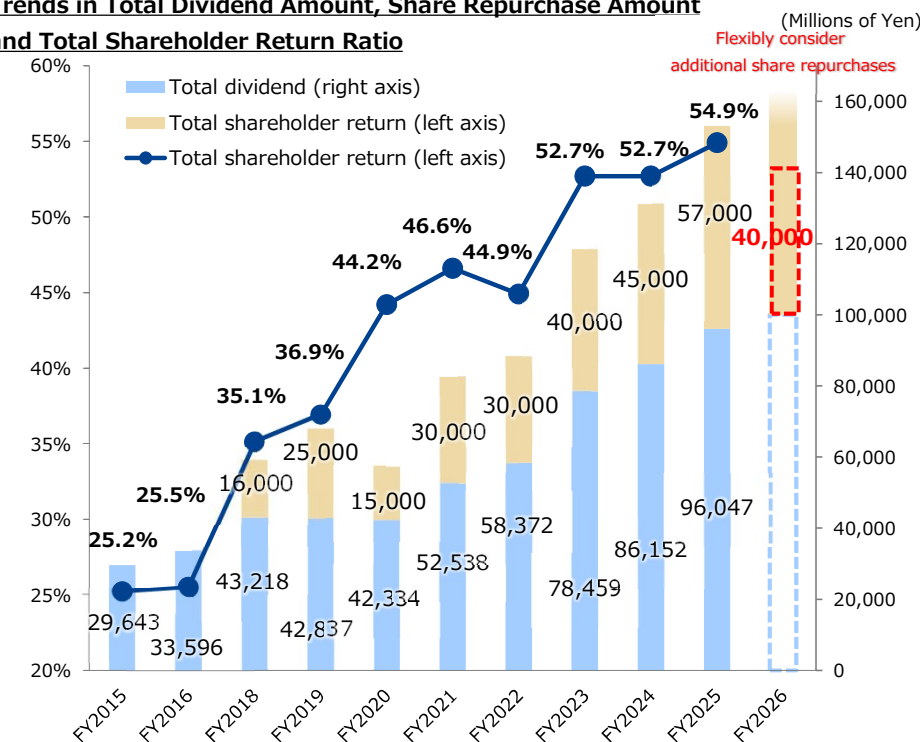
1 ハイライト Highlights

Period	Item	Comments
Current Fiscal Year (FY2025) 2025.4.1-2026.3.31	Annual dividend	<p>¥35/share (Planned)</p> <ul style="list-style-type: none"> • Increase of ¥1/share from the forecast annual dividend of ¥34/share announced on November 7, 2025. Interim dividend : ¥17/share (completed) Year-end dividend : ¥18/share (Planned) • Increase of ¥4 per share from ¥31 per share in the previous fiscal year.
	Share repurchases (Total)	<p>¥57 billion (Completed)</p> <ul style="list-style-type: none"> • Repurchase period : Dec. 8, 2025 - Mar. 9, 2026 • Scheduled date of the cancellation : May 29, 2026 (Decision made on May 13, 2026)
	Total return ratio	<p>54.9% (Planned)</p> <p>(Total dividends for the year + Total share repurchases for the year) / Profit attributable to owners of parent</p>
Next Fiscal Year (FY2026) 2026.4.1-2027.3.31	Annual dividend	<p>¥37/share (Forecast)</p> <ul style="list-style-type: none"> • Increase of ¥2/share from ¥35/share for the current fiscal year. This is the sixth consecutive year of dividend increases. Interim dividend : ¥18.5/share (Planned) Year-end dividend : ¥18.5/share (Planned)
	Total amount of share repurchases	<p>¥40 billion (Planned)</p> <ul style="list-style-type: none"> • Repurchase period : May 14, 2026 - Oct. 31, 2026 • Additionally, further share repurchases during the fiscal year will be considered.

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.

決算ハイライト：2026年3月期 決算実績

Financial Highlights : Summary of FY2025 Financial Results

1 ハイライト Highlights

		2026年3月期 実績 FY2025 Result (A)	2025年3月期 実績 FY2024 Result (B)	前期比 / Y on Y		2026年3月期 通期予想 FY2025 Forecast (2026/2/6) (Feb. 6, 2026) (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	2,709.7	2,625.3	+84.3	+3.2%	2,700.0	100.4%
営業利益	Operating Income	397.7	372.7	+25.0	+6.7%	395.0	100.7%
営業外損益	Non-operating Income/Expenses	-84.4	-82.4	-1.9		-90.0	93.9%
純金利負担	Interest Income / Expense, in Net	-73.4	-79.3	+5.8		-75.0	98.0%
その他	Other, in Net	-10.9	-3.1	-7.8		-15.0	
経常利益	Ordinary Income	313.3	290.2	+23.0	+7.9%	305.0	102.7%
特別利益	Extraordinary Income	103.4	83.6	+19.7		90.0	93.0%
特別損失	Extraordinary Loss	-19.7	-10.8	-8.8			
法人税等ほか	Income Taxes and the others	-118.3	-114.2	-4.0		-125.0	
親会社株主に帰属する当期純利益 Profit attributable to owners of parent		278.6	248.7	+29.8	+12.0%	270.0	103.2%
事業利益 Business Income		445.1	398.6	+46.4	+11.6%	440.0	101.2%
営業利益	Operating Income	397.7	372.7	+25.0	+6.7%		
持分法投資損益	Equity in Net Income of Affiliated Companies	-4.4	-2.8	-1.6	+57.2%		
固定資産売却損益	Gain / Loss on Sales of Fixed Assets	51.7	28.7	22.9	+79.9%		

決算ハイライト：2026年3月期 決算実績

Financial Highlights : Summary of FY2025 Financial Results

1 ハイライト Highlights

Leasing Business income increased, mainly due to the growth in leasing revenue and income from domestic and overseas offices.

Property Sales Business income from residential property sales to individuals (domestic) increased mainly due to the deliveries of "Mita Garden Hills" and "PARK CITY TAKADANOBABA". Property sales to investors and residential property sales to individuals (overseas), etc. experienced an increase in business income, as asset turnover was accelerated by treating real property for sale and fixed assets on an integrated basis.

Management Property management experienced an increase in revenue from operations and business income mainly due to increase in revenue from the car-sharing business and an increase in management fees resulting from expanded facility revenue. Brokerage and asset management, etc. experienced an increase in revenue and business income mainly due to the increase in project management fees.

Facility Operations Business income increased mainly due to a rise in the ADR (average daily rate) and occupancy rates in hotels and resorts, as well as the increment of facility usage fees at Tokyo Dome.

Offices	Retail facilities
Vacancy Rate of Tokyo metropolitan area	Domestic Facility Revenue
1.6%	+4.5%
As of Mar. 31, 2025 : 1.3%	YoY Comparison
Property Sales to individuals (Domestic)	Lodging-focused hotels
Contract Progress Rate for FY2026 as of the End of FY2025	RevPAR
75%	over 110%
2,350 units planned in FY2026	YoY Comparison

	(単位：十億円) (Billions of Yen)	2026年3月期 実績 FY2025 Result (A)	2025年3月期 実績 FY2024 Result (B)	前期比 / Y on Y		2026年3月期 通期予想 FY2025 Forecast (2026/2/6) (Feb. 6, 2026) (D)	達成率 Achievement Rate (A)/(D)
				増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
事業利益 Business Income		Record highs 445.1	398.6	+46.4	+11.6%	440.0	101.2%
賃貸 Leasing		Record highs 177.0	176.4	+0.5	+0.3%	175.0	101.1%
分譲 Property Sales		Record highs 193.1	167.0	+26.1	+15.6%	195.0	99.1%
国内 /to individuals (Domestic)		112.0	96.4	+15.5	+16.2%	110.0	101.8%
投資家* /to investors*		81.1	70.6	+10.5	+14.9%	85.0	95.5%
マネジメント Management		Record highs 80.8	71.6	+9.2	+12.9%	85.0	95.2%
施設営業 Facility Operations		Record highs 46.3	38.6	+7.7	+20.0%	45.0	103.0%
その他 Other		10.1	6.5	+3.6	+54.9%	5.0	203.6%
消去他 Elimination or Corporate		-62.4	-61.6	-0.8	-	-65.0	-

*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（2026年5月13日公表）

Financial Highlights : Consolidated Statements of Earnings Forecast (Announced : May 13, 2026)

1 ハイライト Highlights

Consolidated financial results are expected to reflect growth in leasing income driven by upward rent revisions for domestic and overseas offices and increased revenue at domestic and overseas retail facilities, as well as growth in income from property sales through accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis. As a result, revenue from operations, operating income, business income, ordinary income, and net income attributable to shareholders of the Company are all expected to reach record highs.

*1 : Projected new record highs: 15th consecutive year for revenue from operations; 3rd consecutive year for business income; and 5th consecutive year for operating income, ordinary income and net profit.

		2027年3月期 通期予想 (2026/5/13公表) FY2026 Forecast (As of May 13, 2026) (A)	2026年3月期 通期実績 FY2025 Result (B)	増減 Change (A)-(B)	増減率 Rate of Change (A)/(B)-1
(単位：十億円) (Billions of Yen)					
営業収益	Revenue from Operations	2,800.0	2,709.7	+90.2	+3.3%
営業利益	Operating Income	410.0	397.7	+12.2	+3.1%
	営業外損益	-95.0	-84.4	-10.5	
	純金利負担	-85.0	-73.4	-11.5	
	その他	-10.0	-10.9	+0.9	
持分法投資損益	Other, in Net				
Equity in Net Income (Loss) of Affiliated Companies	経常利益	315.0	313.3	+1.6	+0.5%
	特別損益	105.0	83.6	+21.3	
固定資産売却損益	Income Taxes and the others	-135.0	-118.3	-16.6	
Gain (Loss) on Sale of Fixed Assets	親会社株主に帰属する当期純利益	285.0	278.6	+6.3	+2.3%
	Profit attributable to owners of parent				
	事業利益	450.0	445.1	+4.8	+1.1%
	賃貸	① 180.0	177.0	+2.9	+1.7%
	分譲	② 210.0	193.1	+16.8	+8.7%
	国内	65.0	112.0	-47.0	-42.0%
	投資家*2	145.0	81.1	+63.8	+78.6%
	マネジメント	③ 75.0	80.8	-5.8	-7.3%
	施設営業	④ 45.0	46.3	-1.3	-2.9%
	その他	10.0	10.1	-0.1	-1.7%
	消去他	-70.0	-62.4	-7.5	+12.0%

① "Leasing" segment

Although the expenses associated with completion of domestic offices and leasing properties in the U.S.A. increased, the segment is expected to record an increase in revenue and business income due to upward rent revisions for domestic offices and increases in revenue at domestic and overseas retail facilities.

② "Property Sales" segment

Although there is an impact caused by sale of centrally located, high-priced and large-scale properties in residential property sales to individuals (domestic) recorded in the current fiscal year, the segment is expected to record an increase in revenue and business income due to the accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis in property sales to investors and residential property sales to individuals (overseas), etc.

③ "Management" segment

The segment is expected to record a decrease in business income due to the impact caused by one-time management fees, etc. recorded in the current fiscal year.

④ "Facility Operations" segment

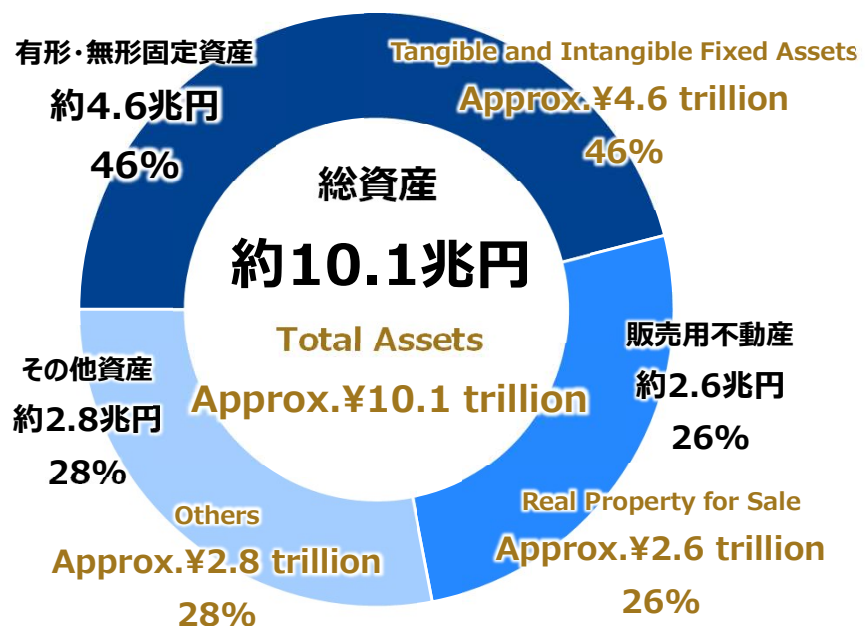
Although further expansion of revenue and income is supported by robust demand at hotels and resorts, the segment is expected to remain revenue from operations and business income at roughly the same level as the current fiscal year, due to anticipated increases in costs associated with the completion of new large-scale properties.

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

三井不動産グループの資産

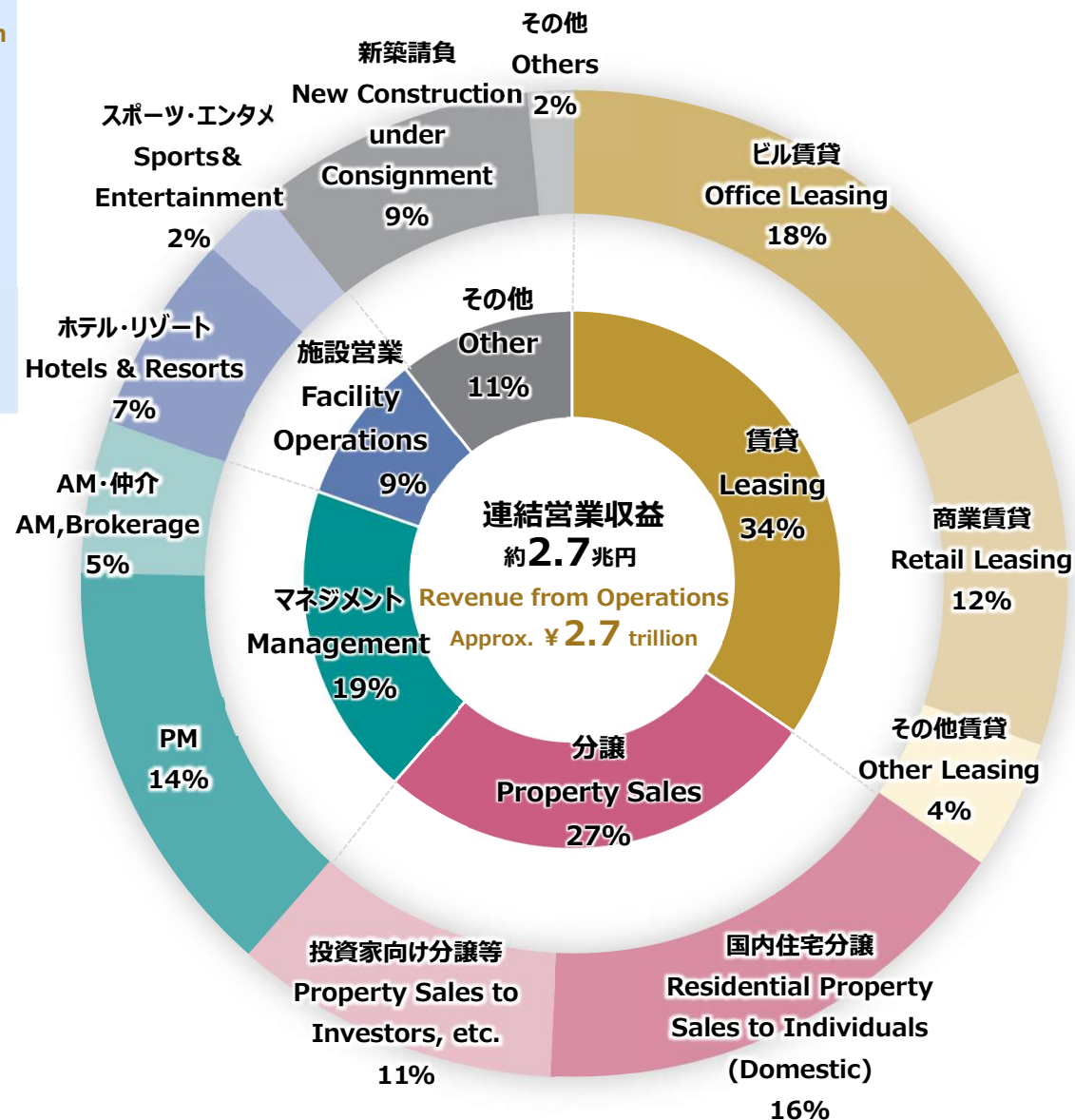
Assets of the Mitsui Fudosan Group

- **連結総資産**
Total Consolidated Assets
約**10.1**兆円
Approx. **¥ 10.1** trillion
- **有形・無形固定資産**
(うち、賃貸等不動産3.7兆円)
Tangible and Intangible Fixed Assets
(Including Approx. ¥3.7 trillion in rental property)
約**4.6**兆円
Approx. **¥ 4.6** trillion
- **販売用不動産**
(うち投資家向け約1.8兆円、個人向け約0.7兆円)
Real Property for Sale
(Approx. ¥1.8 trillion for investors;
Approx. ¥0.7 trillion for individuals)
約**2.6**兆円
Approx. **¥ 2.6** trillion



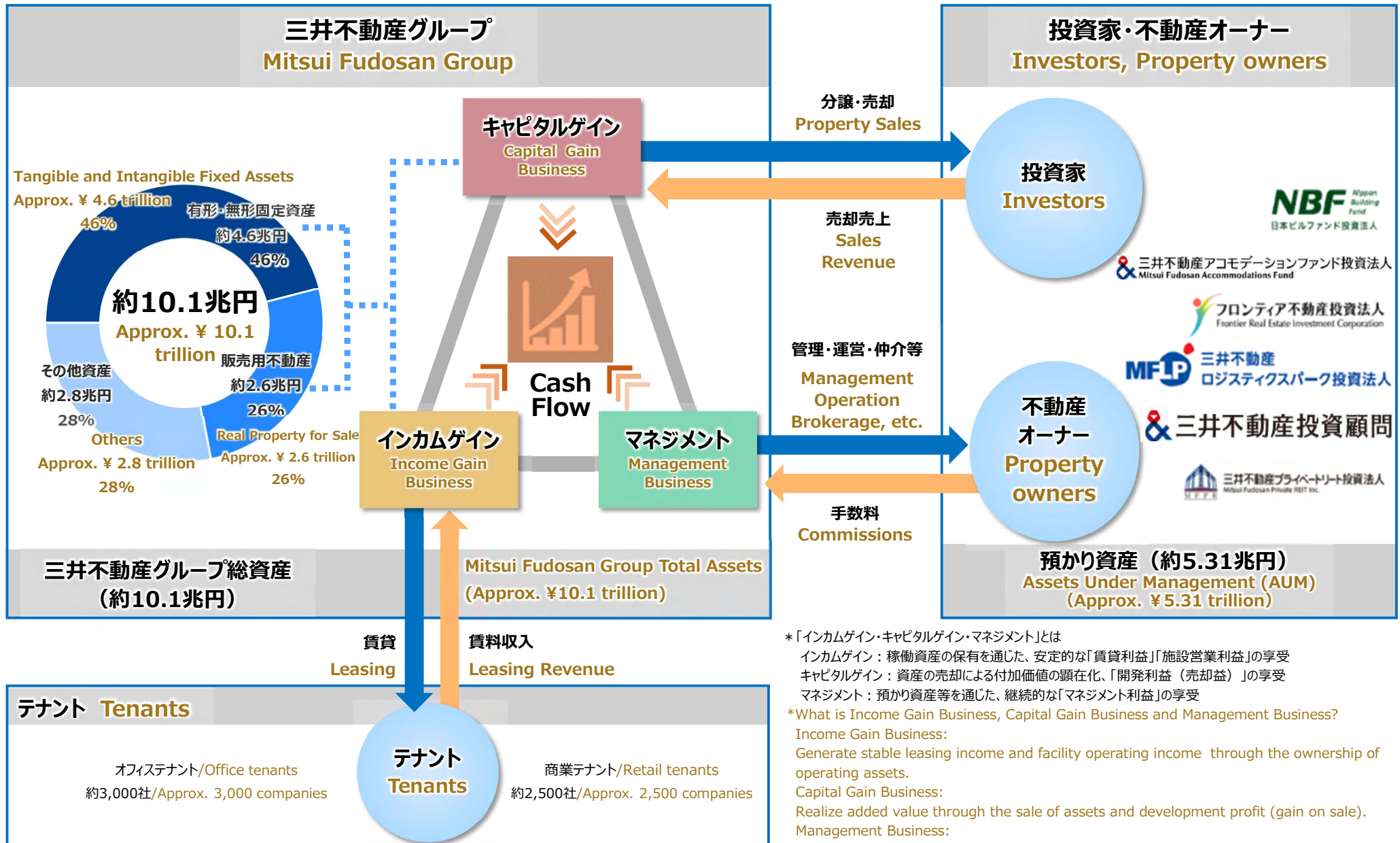
収益構造

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”



* 時点の記載がない数値は2026年3月期末時点のものです。/Values without a noted time are as of the end of FY2025.

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 across various industries **Approx. 3,000**



Planning, development, and management skills

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



- Intangible services
- Places and communities



Market-leading leasing capabilities

<Rental Rates in Our Major Development Areas> (Compared to 2010) ^{*1*2}

Through “The creation of neighborhoods” that enhances the value of the area, rental rates in development areas have increased. The area has achieved one of the highest growth rates in central Tokyo, and asking rents in the “**Yaesu, Nihonbashi, and Kyobashi**” area **the highest** among major Tokyo areas.

(As of April 2026)

- Yaesu / Nihonbashi / Kyobashi : **185%** (¥51,412/tsubo)

- Nihonbashi Honcho & Muromachi : **175%** (¥39,600/tsubo)

Our offices are being leased at levels **well above asking rents** in each area.

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

Office vacancy rate
 (as of the end of FY2025)

Mitsui Fudosan
 (Tokyo metropolitan area, non-consolidated)
1.6%
 ≧ Market (Central Tokyo 5 wards) 2.2%^{*3}

Office leasing revenue

Approx. 1.4 times in 6 years
FY2025 : ¥486.5 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

- At LaLaport TOKYO-BAY, visitor traffic on event days has reached 140% through arena collaboration

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 customer base / strong relationships with logistics companies

High competitiveness

Neighborhood creation-type facilities
Cases of contracts with rents
1.3 times
higher than the market^{*4}

Vacancy rate (over 1 year old)
 As of Mar. 2026

Development properties
2.2%
 ≧ Market 9.2%^{*5}

Housing (Homes and Living)

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

Total number of units handled in Tokyo's six central wards.^{*6}
 Market share:
Approx. 40% (FY2025)



- Buoyed by increases in central urban, large-scale, high-end condominium profit margins

- Property Sales to Individuals (Domestic) profit margin reached a record high of 25.5% in FY2025.

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. 85%** (end of FY2025)

- High ADR growth rate**
FY2025 : Approx. +¥2,000 (compared with FY2024)
Amounts are record highs
 ≧ Hotel REIT (ADR) + Approx. ¥1,000^{*7}

- 4 of the 7 highest-rated facilities in Japan by MICHELIN Guide** are our facilities → P.43

*1 : Source : Sanko Estate Co., Ltd. *2 : Asking rents including CAM charges for buildings with a typical floor area of 200 tsubo or more *3 : Source : Miki Shoji Co., Ltd. *4 : Example of MFLP·LOGIFRONT TOKYO ITABASHI·MFLP FUNABASHI·MFLP HANEDA *5 : According to CBRE (2026.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 years old)) *6 : In the case of JV properties, units are counted by the lead company. *7 : Jan.–Dec. 2025

Creation of Added Value through Growth Investment

Investment and Development

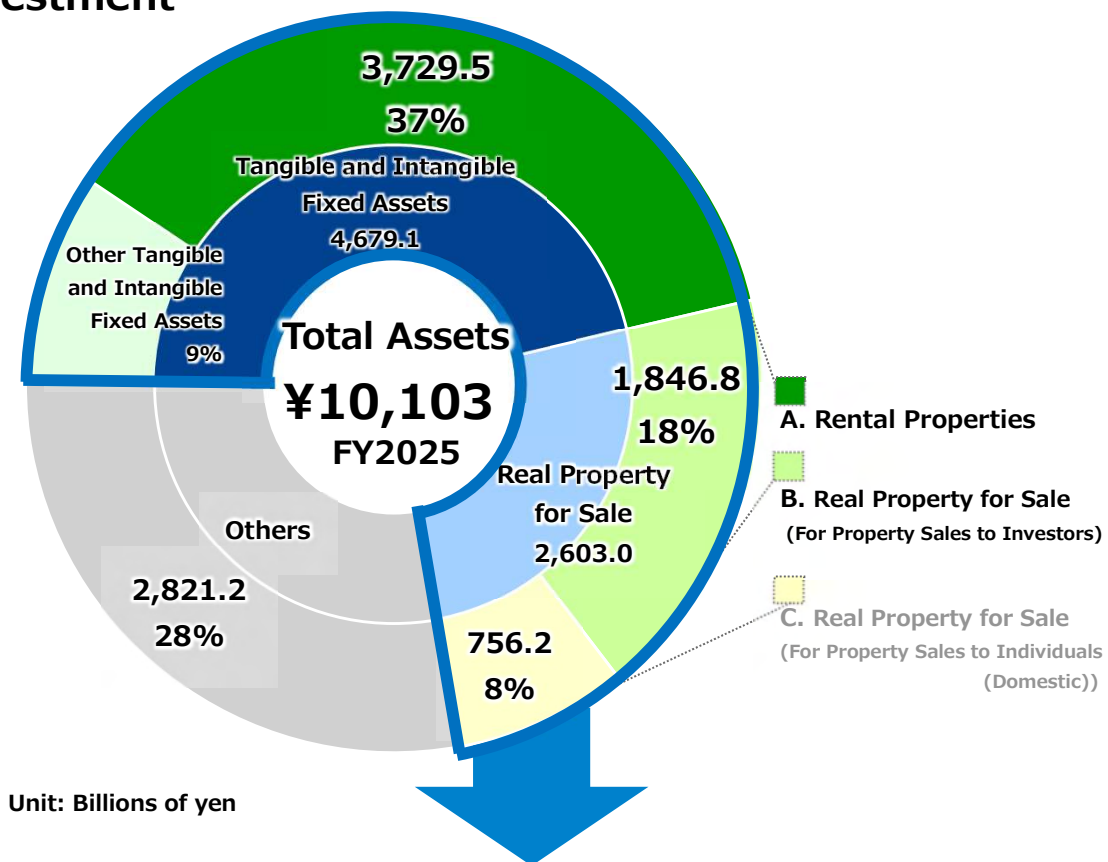
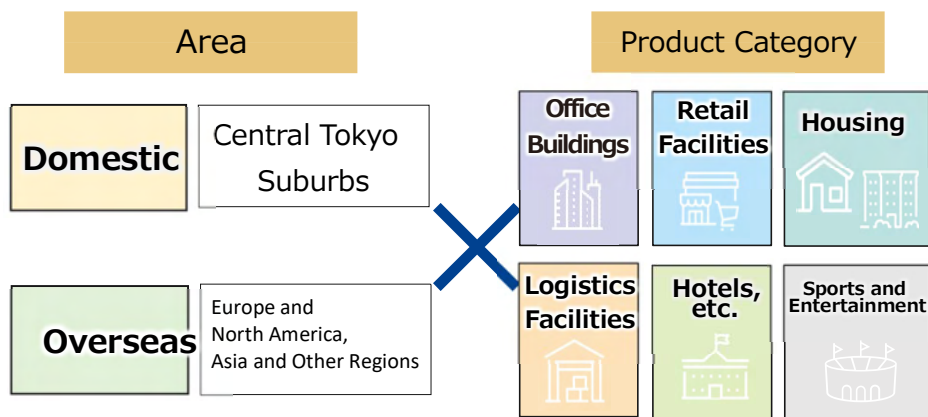
Focal points in portfolio building

- ✓ 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

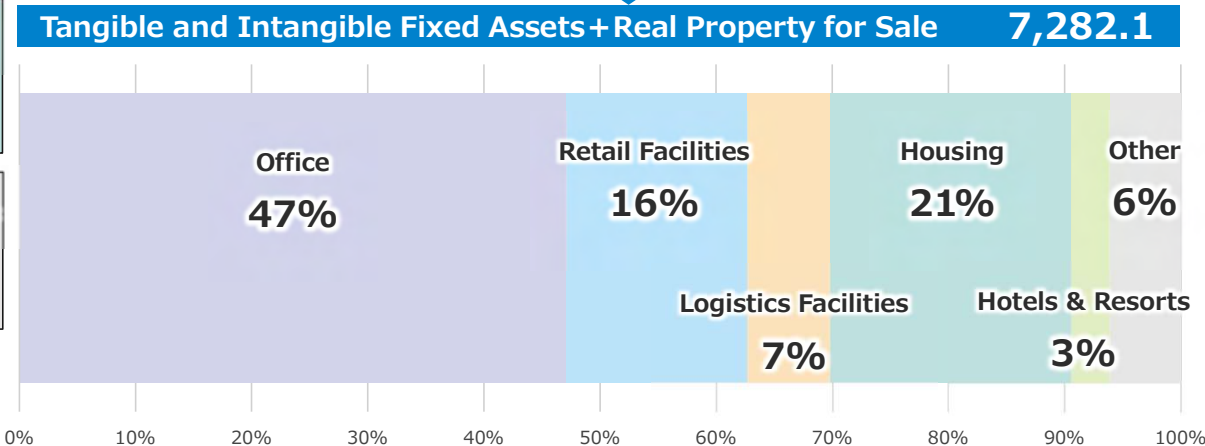
Guideline for Investment Criteria

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

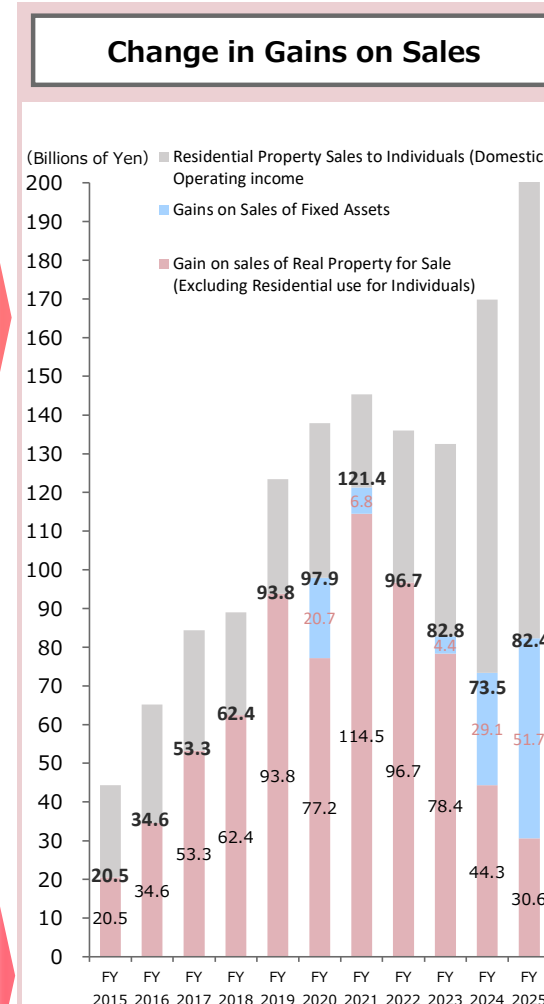
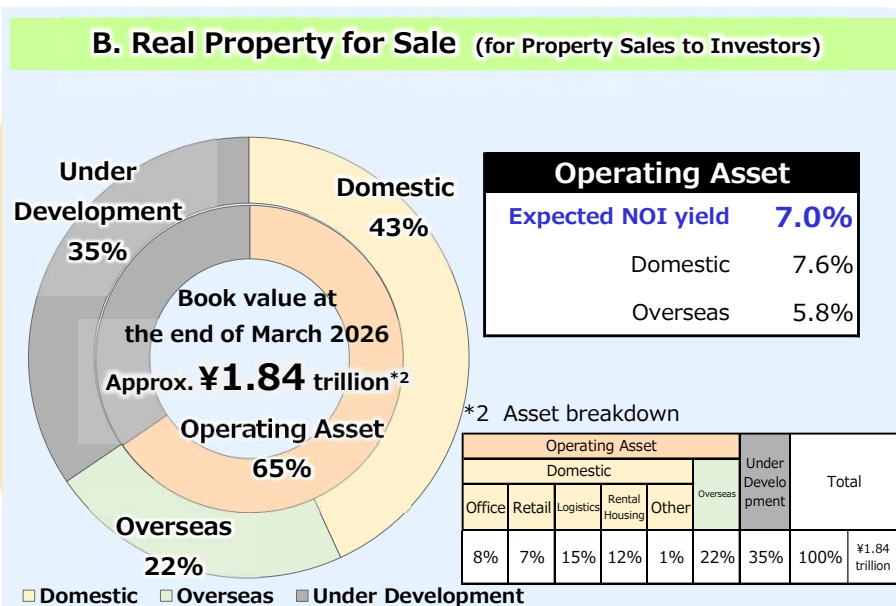
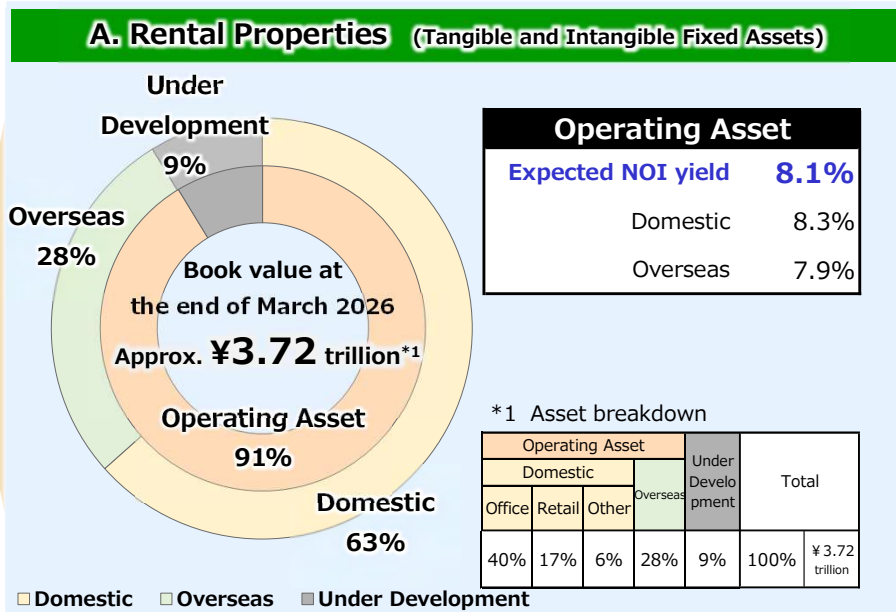
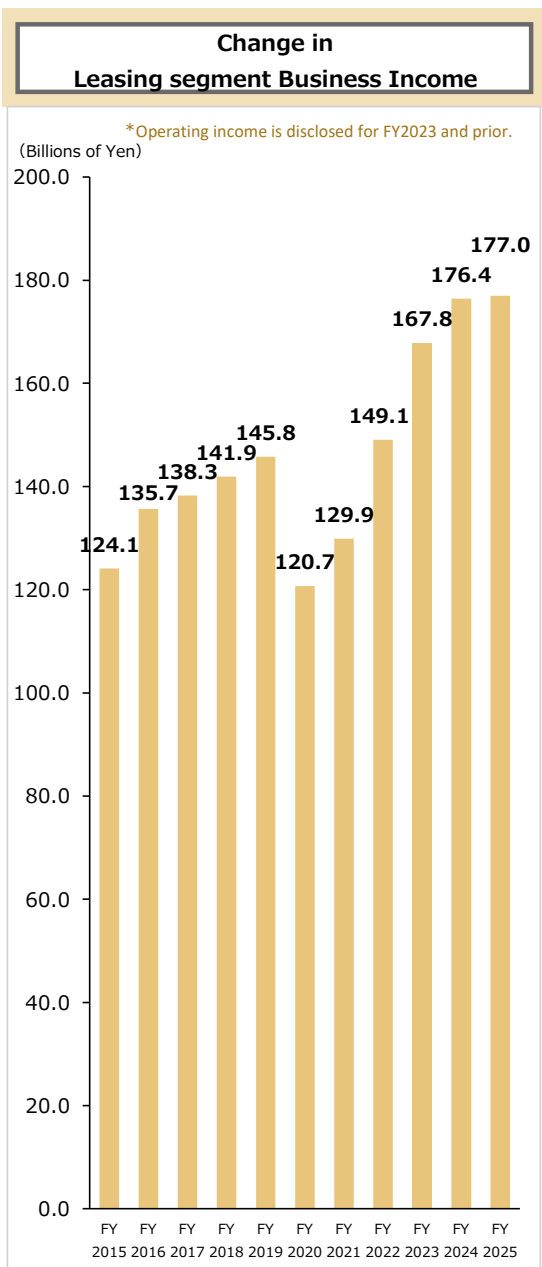
Asset Portfolio of the Mitsui Fudosan Group



Unit: Billions of yen



Realization of unrealized gain from the timely sale of income-generating real estate holdings (Approx. ¥5.5 trillion)



Cap rate Examples of Major Assets Sold in the Past (FY2021-2025 results)

Office	2.7 ~ 3.5%
Retail Facilities	2.8 ~ 4.7%
Logistics Facilities	3.3 ~ 4.6%

Structure of & INNOVATION 2030



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

Quantitative Targets: Around FY2030

Growth Indicator	EPS*1 growth rate +8% or higher, CAGR FY2023 (forecast as of Feb.9, 2024)–FY2030(forecast)CAGR
-------------------------	--

Efficiency Indicator	ROE 10% or higher
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*1: Earnings Per Share

Quantitative Targets: FY2026

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

Efficiency Indicator	ROE 8.5% or higher
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PL	Business income	¥440 billion or higher*2
	Profit attributable to owners of parent	¥270 billion or higher
BS	Total assets	Around ¥9 trillion
	Interest-bearing debt	Around ¥4.5 trillion
Efficiency Indicator	ROA	5% or higher*3

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

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

*3: Business income / Average total assets over period

Balance Sheet Control

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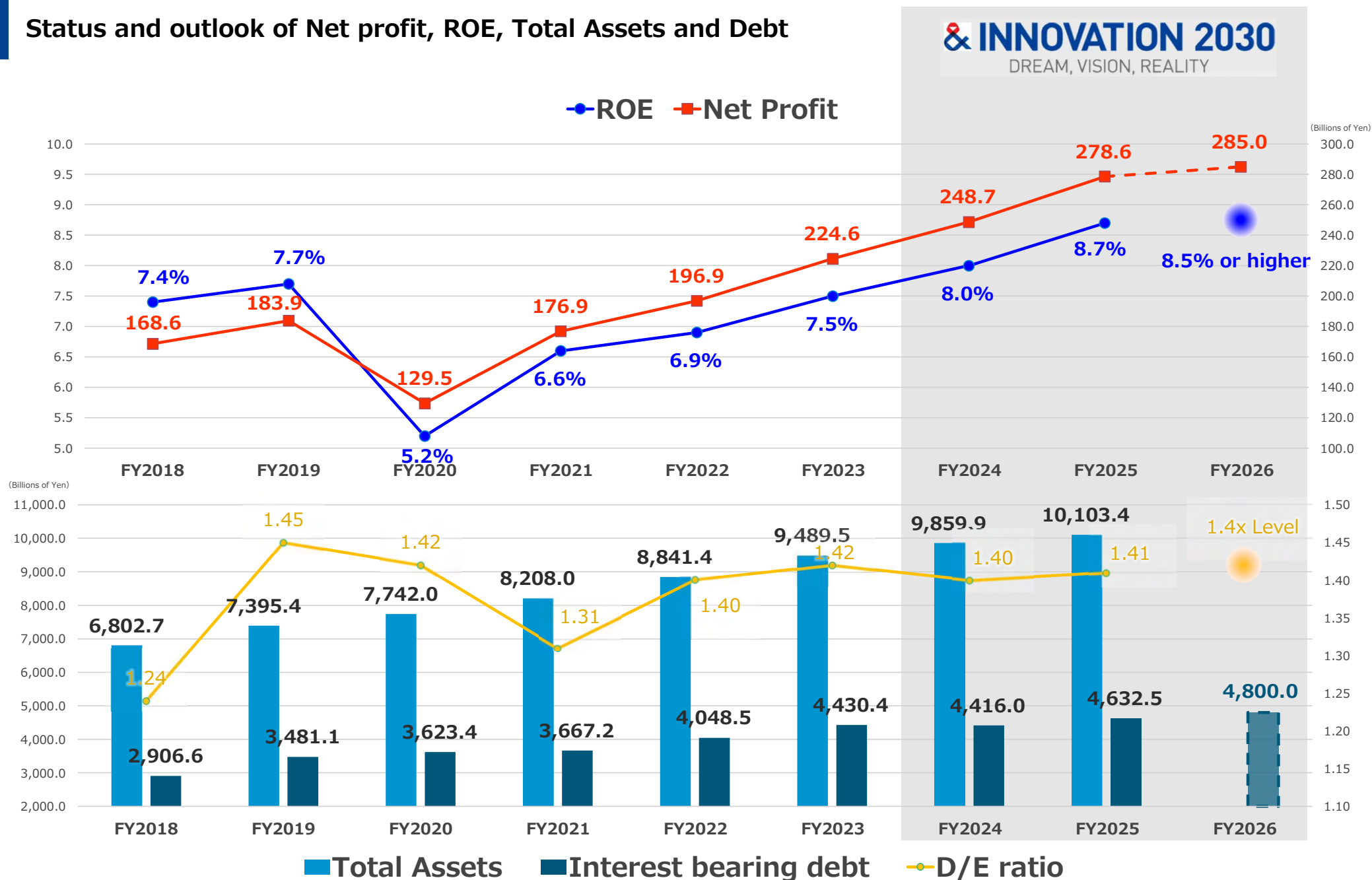
Marketable Securities	Strategic shareholdings (FY2024-FY2026)	Reduction of 50%	Accelerate efforts to reduce strategic shareholdings ;reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.
	Stocks held purely for investment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

「Progress Toward the Fiscal Year 2026 Goals of “& INNOVATION 2030”

& INNOVATION 2030 KPI		FY2024 Results	FY2025 Results	FY2026 Forecast	FY2026 Goals
Growth Indicator	EPS growth rate*1	+13.7%/year (EPS : ¥89.3)	+13.4%/year ・CAGR (EPS : ¥101.0)	Approx. +10.3%/year ・CAGR (EPS : Approx. ¥105)	+8%/year or higher・CAGR
	*1 Base for calculation: FY2023 EPS forecast of ¥78.5				
Efficiency Indicator	ROE	8.0%	8.7%	8.5% or higher*2	8.5% or higher
PL	Business income	¥398.6 billion	¥445.1 billion	¥450.0 billion	¥440.0 billion or higher
	Profit attributable to owners of parent	¥248.7 billion	¥278.6 billion	¥285.0 billion	¥270.0 billion or higher
BS	Interest bearing debt	Approx. ¥4.42 trillion	Approx. ¥4.63 trillion	¥4.80 trillion	Around ¥4.5 trillion
D/E Ratio	Maintain financial soundness while conscious of ratings	1.40x	1.41x	In the 1.4x Range*2	Around 1.2-1.5 times
Marketable Securities	Strategic shareholdings	Approx. 23% reduction	Cumulative reduction of around 40%	Cumulative reduction of 50% or higher	50% reduction (3-year cumulative)

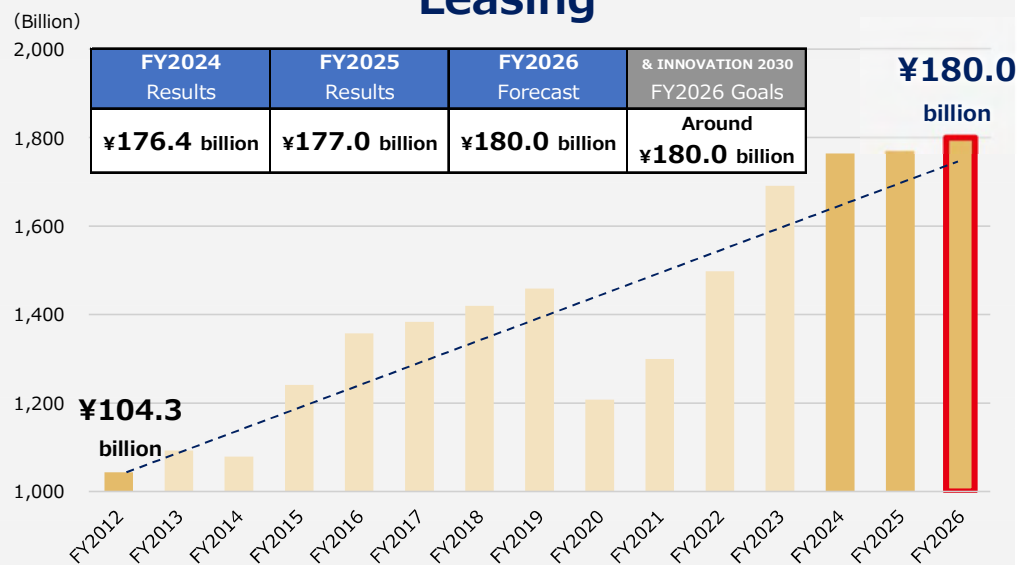
*2 Calculated based on certain assumptions

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

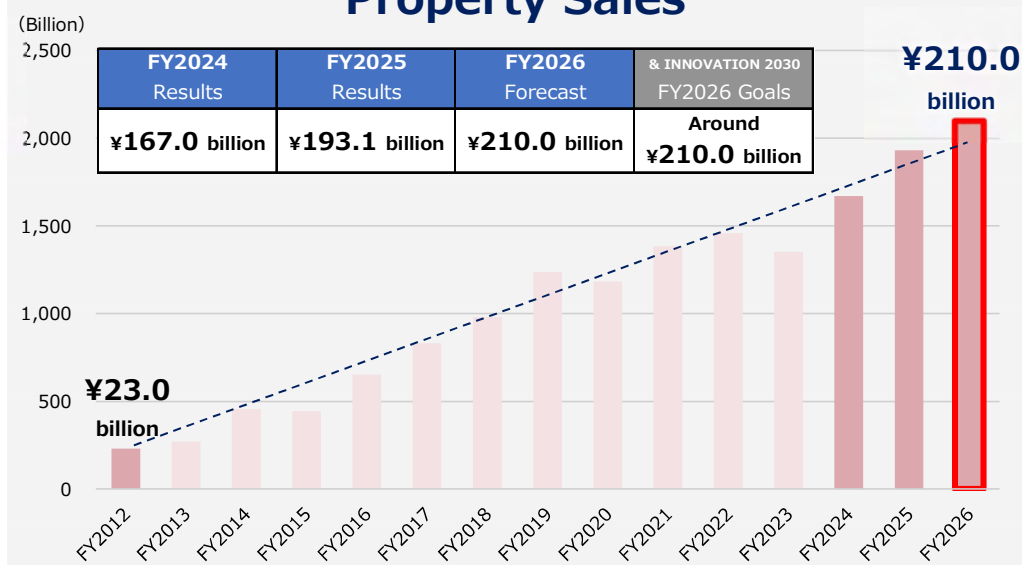


Each segment's income is expected to remain steady toward achieving FY2026 Business Income Goals, over ¥440 billion

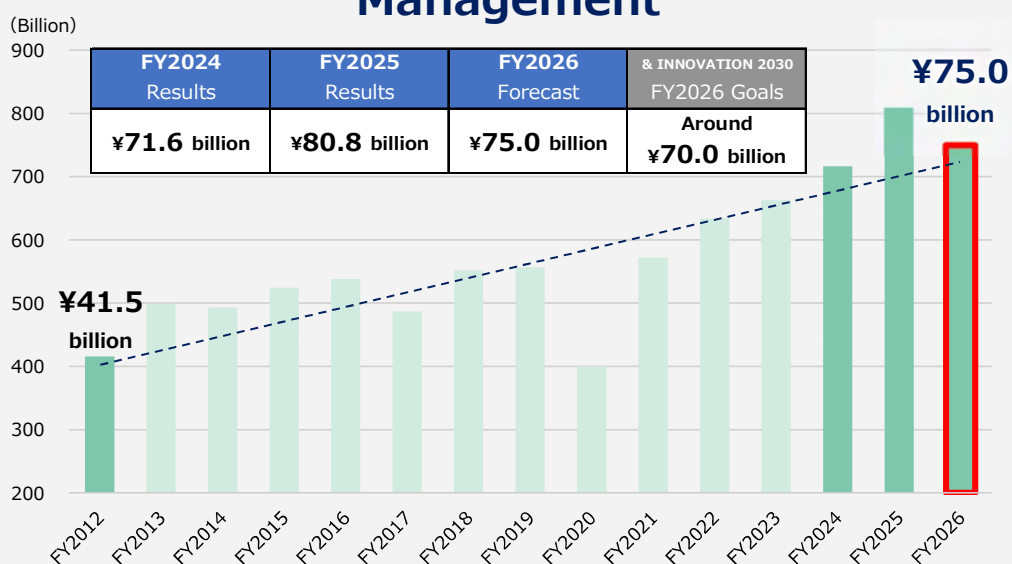
Leasing



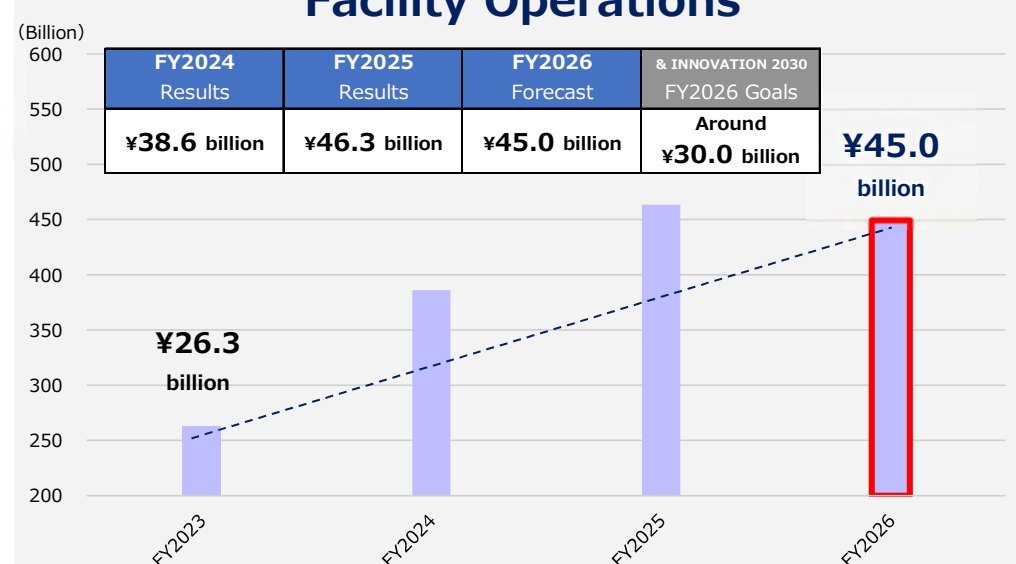
Property Sales



Management



Facility Operations



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

Approximately ¥2.2 Trillion in Both Cash Inflows and Outflows Achieved Over Two Years, Representing Around 80% of the Three-Year Cumulative Forecast

"& INNOVATION 2030" 3-Year Cumulative (FY2024-FY2026)		Cumulative Progress for FY2025			
Cash In	Cash Out	Item	Cumulative Progress		Key Details
			FY2024	FY2025	
Proceeds from asset turnover Around ¥2 trillion	Growth investments Around ¥2 trillion	Cash Inflows Approx. ¥2.2 trillion	Proceeds from asset turnover Approx. ¥610.0 billion	Approx. ¥630.0 billion	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 in FY2024, while properties such as Mita Garden Hills, (Former) Hibiya U-1 Building, U.S. rental housing assets, and DiverCity Tokyo PLAZA were sold in FY2025, along with progress in the sale of investment securities.
			Approx. ¥1,240.0 billion (Approx. 60%)		
Basic cash flow from operating activities Around ¥1 trillion	Funds for strategic purposes Around ¥0.6 trillion Shareholder returns Around ¥0.4 trillion	Cash Outflows Approx. ¥2.2 trillion	Basic cash flow from operating activities Approx. ¥490.0 billion	Approx. ¥530.0 billion	Profit attributable to owners of the parent of ¥248.7 billion in FY2024 and ¥278.6 billion in FY2025, together with depreciation of fixed assets and real estate for sale, etc.
			Approx. ¥1,010.0 billion (Approx. 100%)		
			Growth investments + Funds for strategic purposes Approx. ¥930.0 billion	Approx. ¥1,040.0 billion	(FY2024) New investments such as "Lalaport Anjo" by Mitsui Fudosan and "Park Wellstate Nishiazabu" and condominium projects by Mitsui Fudosan Residential, etc.
			Approx. ¥1,970.0 billion (Approx. 80%)		(FY2025) New investments such as the redevelopment investment in "LaLaport TOKYO-BAY" by Mitsui Fudosan, the new investment in "Mita Garden Hills" by Mitsui Fudosan Residential, as well as the acquisition of shares in Mitsui-Soko HOLDINGS Co., Ltd. in connection with the capital and business alliance, and the acquisition of shares in Toyota Automall Development Co., Ltd. *1, etc.
			Shareholder returns Approx. ¥130.0 billion	Approx. ¥190.0 billion	•Shareholder Returns for FY2023 : Year-end dividends and Repurchase of own shares totaling ¥40.0 billion.
			Approx. ¥320.0 billion (Approx. 80%)		•Shareholder Returns for FY2024 : Interim dividend, Year-end dividends and partial repurchase of own shares totaling ¥45.0 billion.
					•Shareholder Returns for FY2025 : Interim dividends and repurchase of own shares totaling ¥57.0 billion.

*1 Toyota Automall Development Co., Ltd. changed its company name to MF Automall Development Co., Ltd. effective April 1, 2026, following the change in its parent company on August 29, 2025.

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

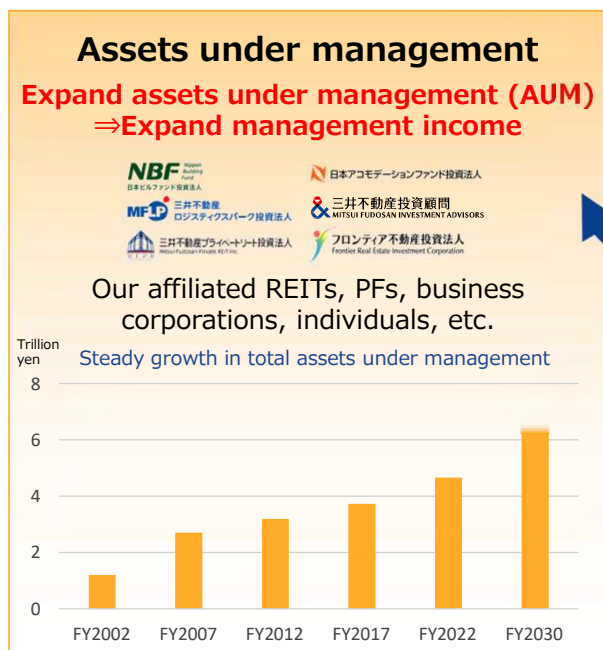
- Further enhance the quality of the asset portfolio by considering and executing asset turnover, reviewing not only real property for sale but fixed assets and investment securities.
- Maintain an "A" rating as a measure of financial soundness and appropriately control financial leverage.
- Steadily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

Expand shareholder returns
based on growth and efficiency

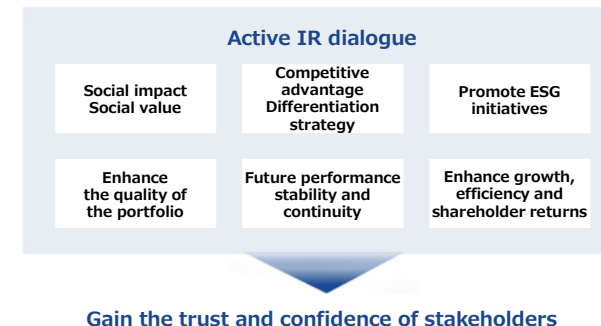
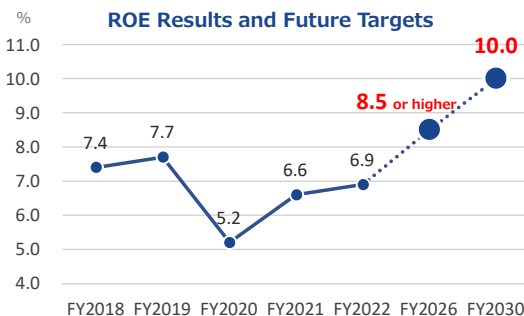
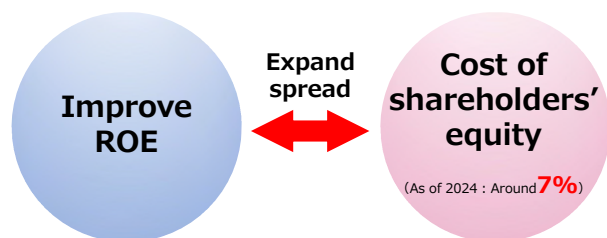
- Improve the dividend payout ratio and achieve stable dividend increase linked to profit growth (continuous and progressive dividends).
- Undertake the flexible and continuous repurchase of own shares.
- Implement measures to increase the proportion of long-term shareholders.

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

4 : 4 : 2

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

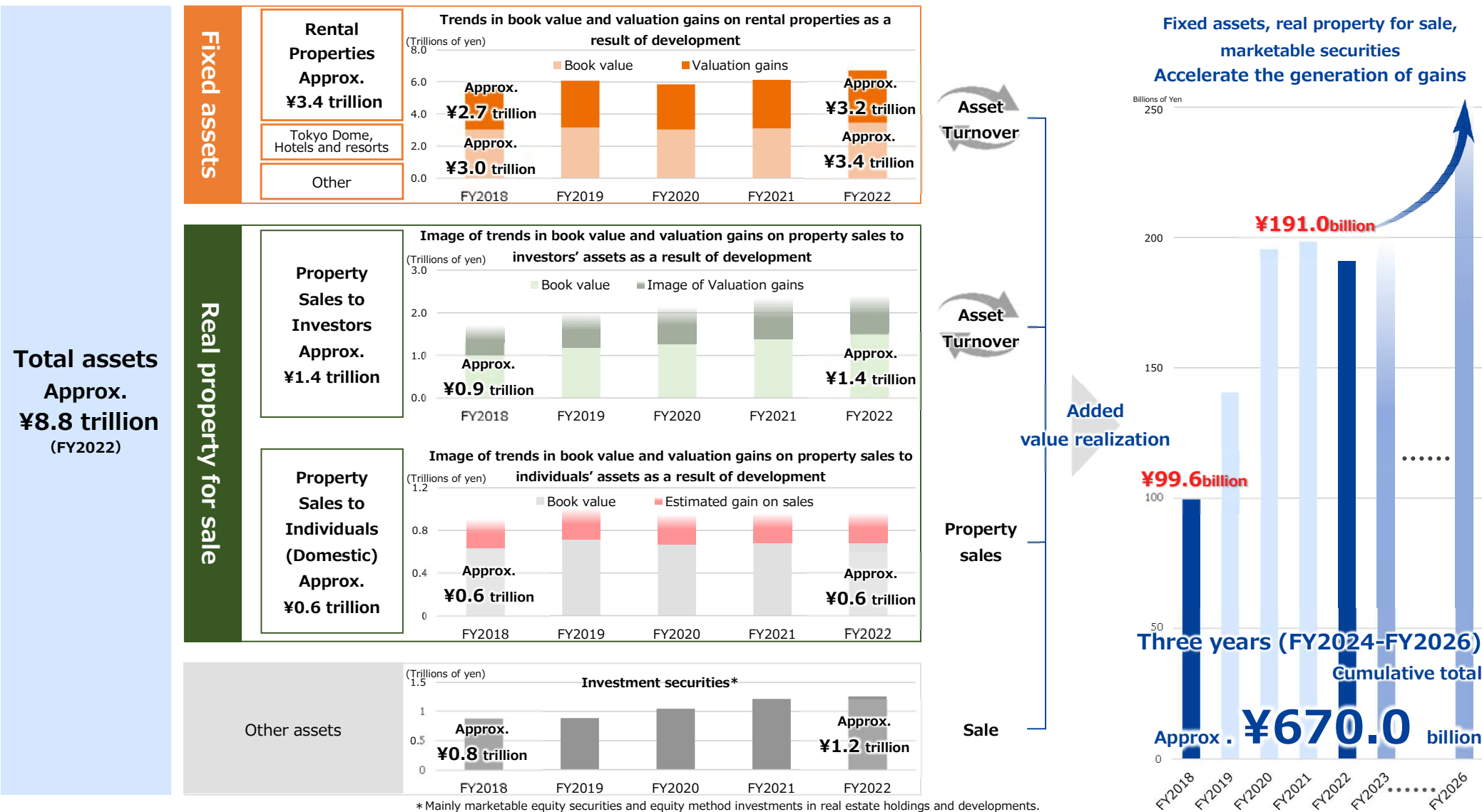
Around FY2030

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, U.S. *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.



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

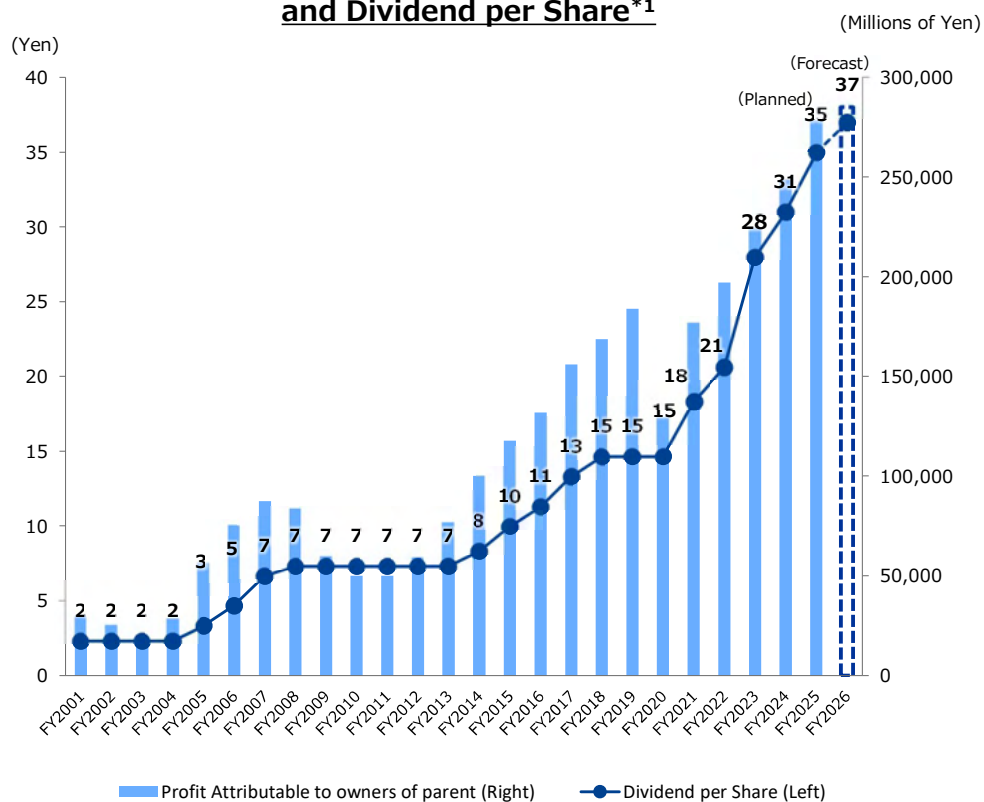
Dividend payout ratio Around 35%
each period, introduce continuous
and progressive dividends

Growth and increase
in value per share

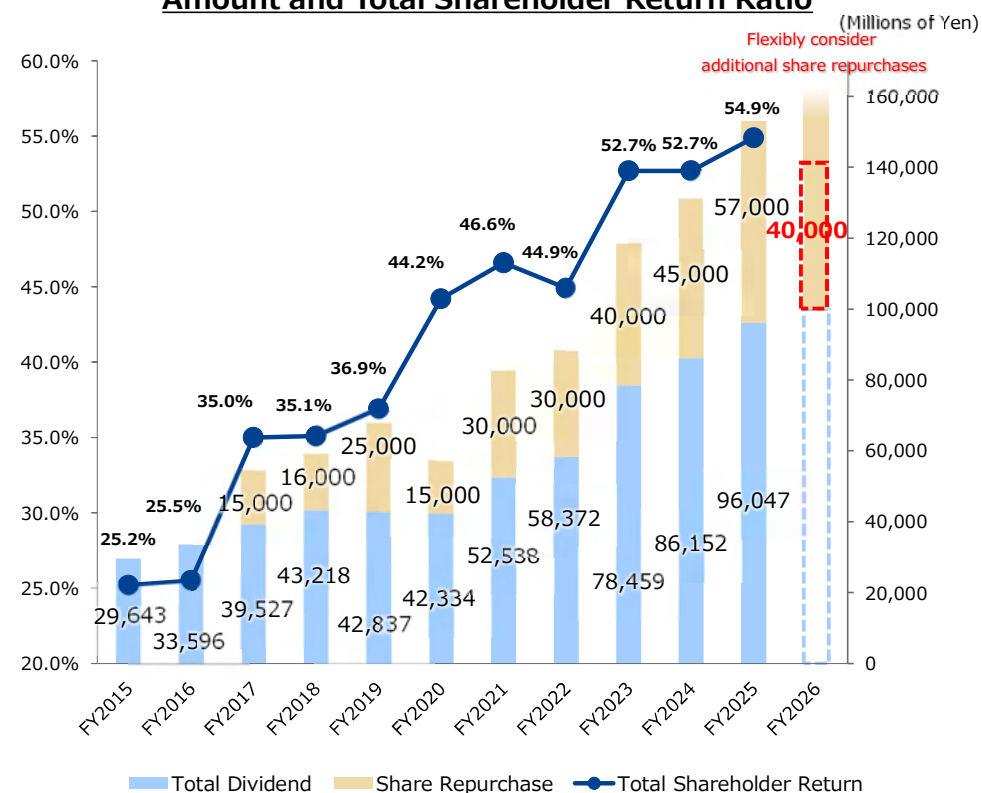
Flexible and continuous
repurchase of own shares

(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

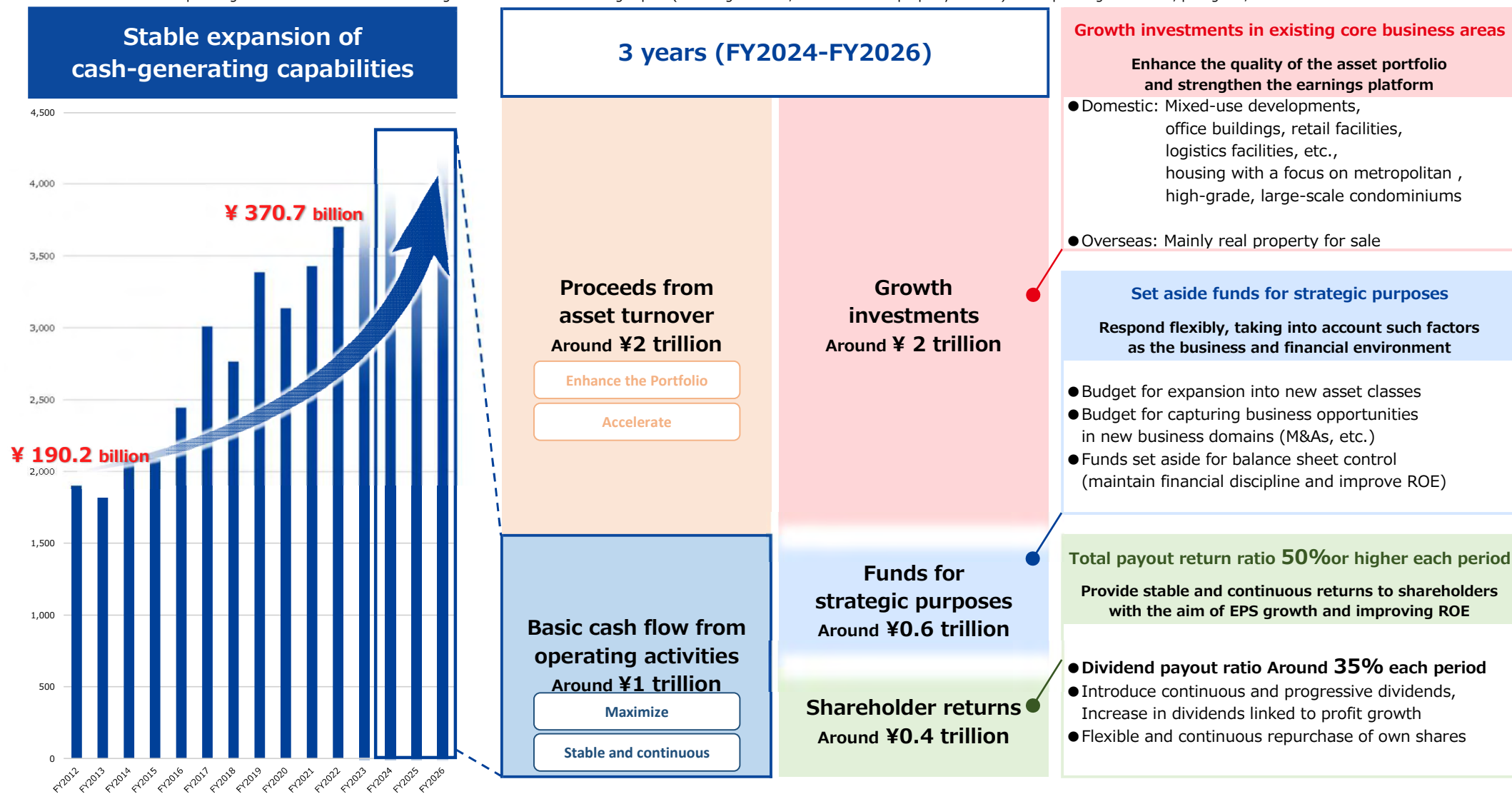


*1 Due to a stock split on 4/1/2024 (from 1 share to 3 shares), FY2001-2023 figures are adjusted to post-split basis and rounded to the nearest whole number

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.

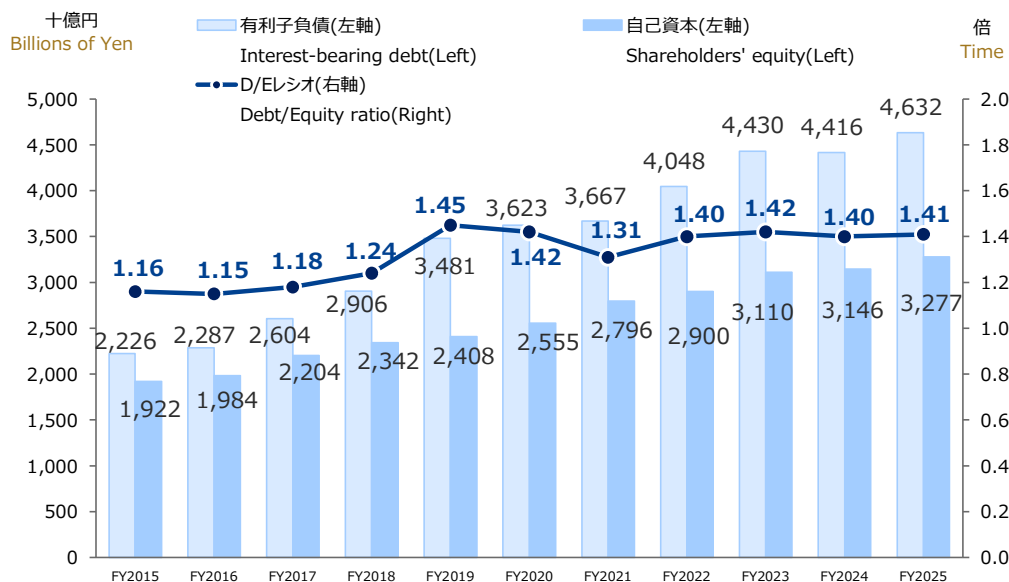
* Basic cash flow from operating activities: Cash flow minus changes in such items as working capital (including increase/decrease in real property for sale) from operating cash flows, plus gains/losses on asset turnover.



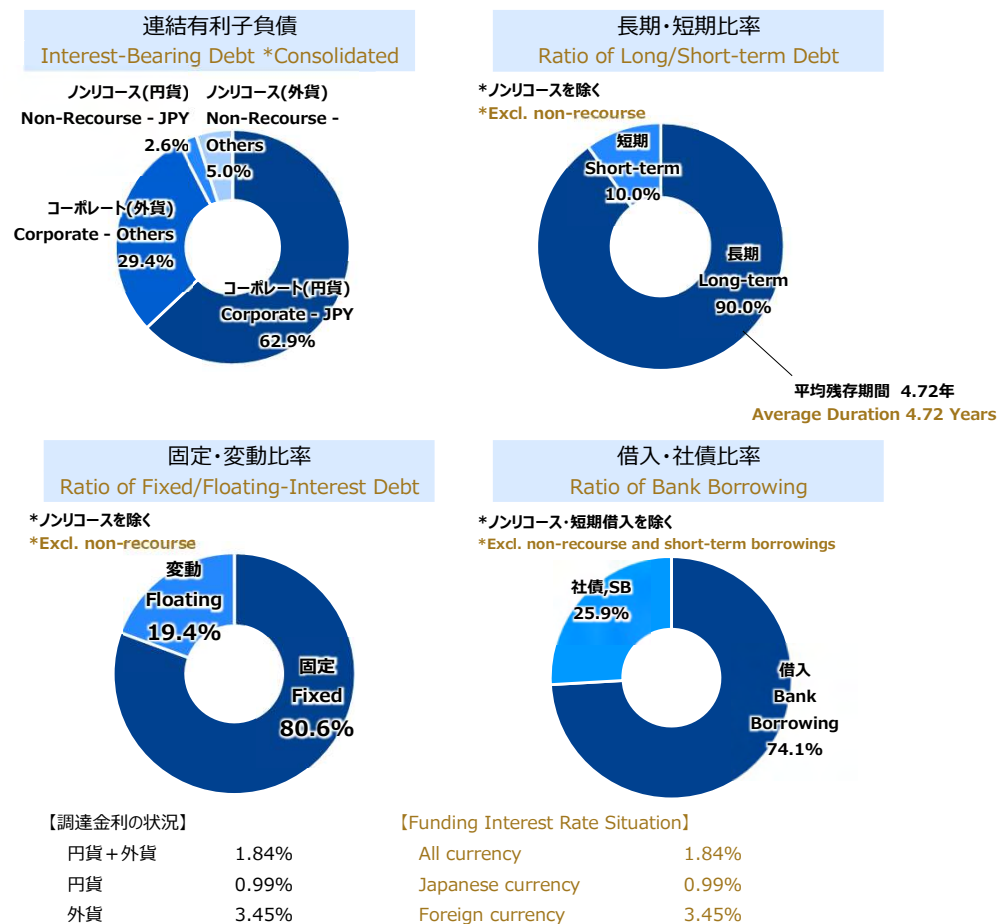
財務状況 / Financial Situation

- 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 control 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 (2026年3月期末時点 / FY2025)



直近の調達実績 (Recent Financing Results)

	発行日/Issue Date	発行額/Issue Amount	ベースレート/Base Rate	スプレッド/Spread	合計/Total	発行年限/Tenor
第92回普通社債 (グリーンボンド) 92nd Straight Bonds (Green Bond)	2026/3/12 Mar. 12, 2026	232億円 JPY 23.2 billion		1.637%	1.857%	5年/years
第91回普通社債 (グリーンボンド) 91st Straight Bonds (Green Bond)	2026/3/12 Mar. 12, 2026	211億円 JPY 21.1 billion		1.372%	1.562%	3年/years
第90回普通社債 (グリーンボンド) 90th Straight Bonds (Green Bond)	2025/10/15 Oct. 15, 2025	188億円 JPY 18.8 billion		1.695%	2.045%	10年/years
第89回普通社債 (グリーンボンド) 89th Straight Bonds (Green Bond)	2025/5/29 May 29, 2025	500億円 JPY 50.0 billion		1.545%	2.105%	10年/years
第88回普通社債 (グリーンボンド) 88th Straight Bonds (Green Bond)	2025/5/29 May 29, 2025	500億円 JPY 50.0 billion		1.042%	1.382%	5年/years

格付の状況

Credit Rating

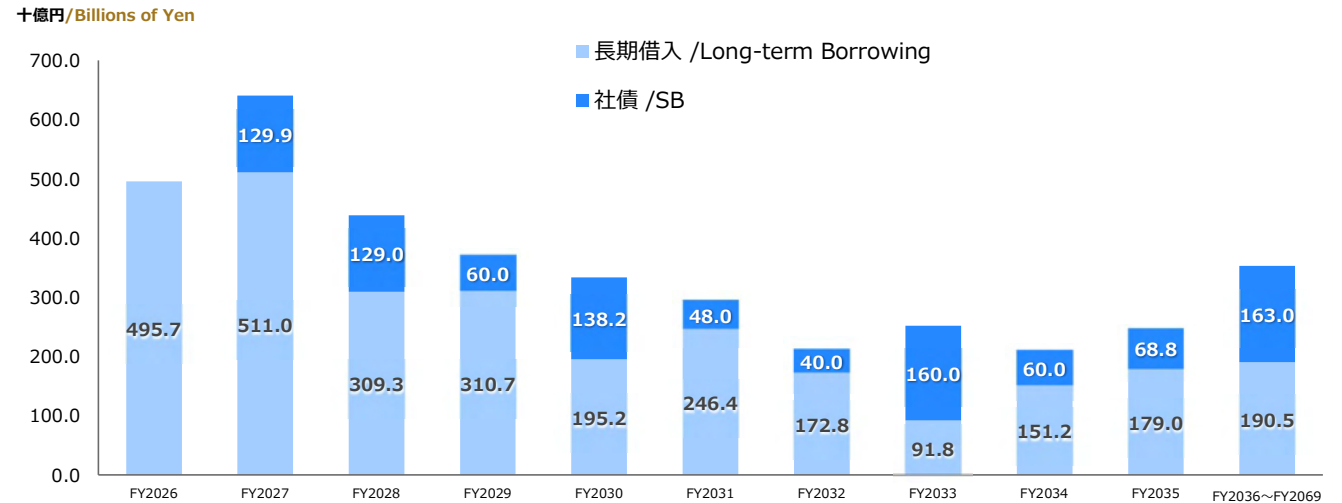
*2026年5月13日時点
*As of May 13, 2026

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	P-2	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

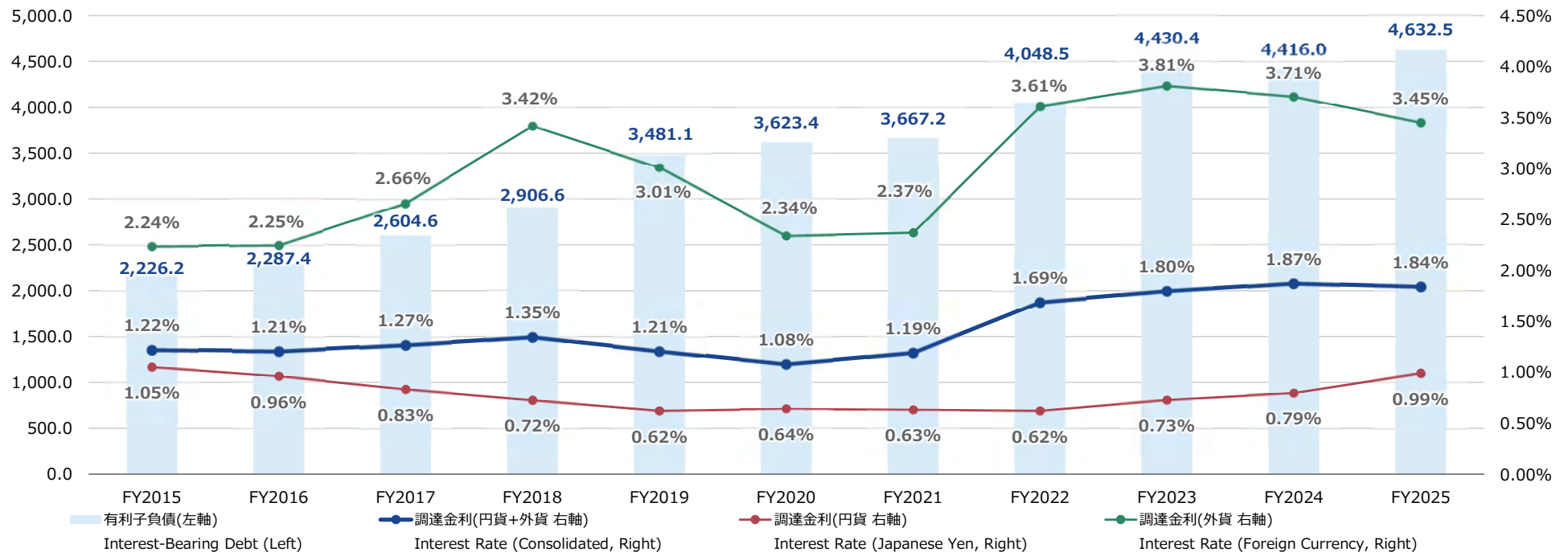
*ノンリコースローンを除く 2026年3月期末時点
*Excl. Non-recourse FY2025



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

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

	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	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/Brokerage				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			
オフィス Office Buildings	貸付面積*2 Leased floor space*2 3,586千㎡ 3,586Km ²	テナント企業数 Tenant Companies 約3,000社 Approx. 3,000	COLORFUL WORK 三井のオフィス &WORK STYLING MITSUI LINK-Lab	賃料収入 Leasing Revenue リート等への分譲収入 Sales Revenue	●	●		●	●					
商業施設 Retail Facilities	貸付面積*2 Leased floor space*2 3,048千㎡ 3,048Km ²	テナント企業数 Tenant Companies 約2,500社 Approx. 2,500	Lalaport MITSUI OUTLET PARK Mitsui Shopping Park Urban & mall	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 Total Facilities*3 87施設 Total 87	総延床面積 Total Floor Space 約630万㎡ Approx. 6.3 million m ²	MFLP Mitsui Fudosan Logistics Park MFLP Mitsui Fudosan Industrial Park	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 2,747戸 2,747 units	仲介取扱件数*4 Number of Deals Brokered*4 36,220件 36,220	PARK HOMES 三井のマンション 三井ホーム 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	●	●	●	●	●	●				
	戸建 Delivered Detached Housing 407戸 407 units				●			●						
ホテル・リゾート Hotels and Resorts	当社直営施設 Facilities Directly Operated by the Company 53施設/Total 53 約13,300室/Approx.13,300 rooms		Mitsui Garden Hotels Halekulani	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		TOKYO DOME CITY Lala arena TOKYO-BAY	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2026年3月期末時点のものです。/Values without a noted time are as of the end of FY2025.
*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"> Increases in such expenditures as construction, operating, and maintenance costs Impacts on project schedules due to labor shortages, etc. 	<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 WORKSTYLING members : Approx. 330,000 Number of office locations : 596 (nationwide) (WORKSTYLING 113, Partnership with STATION BOOTH/DESK 483) Highly competitive property portfolio (locations, product performance, etc.)
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 Rising construction costs due to such factors as inflation and labor shortages 	<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 , Tenant Stores : Approx. 11,600 Mitsui Shopping Park members : Approx. 14.50 million Customer contact points that combine digital and real facilities, such as the MSP app and small official online shopping site
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 Increases in such expenditures as construction, operating, and maintenance costs 	<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 87 properties in Japan and overseas Close tenant relationships that enable provision of CRE solutions and direct sales to cargo owners (Office tenants:Approx. 3,000, Retail tenants:Approx. 2,500 etc.) Ability to propose logistics solutions that leverage DX
Housing (Residential Property Sales to Individuals (Domestic))	<ul style="list-style-type: none"> Contraction of domestic housing-related market due to population decline Decline in housing-related demand due to rising interest rates and worsening business sentiment Soaring housing prices due to rising construction costs, etc. 	<ul style="list-style-type: none"> Heightened awareness concerning housing associated with diversification of customers' lifestyles Increased use of customer sales approaches (online business negotiations, AI-use, etc.) and product planning (select housing, etc.) that emphasize cost performance and time performance 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. 260,000 Planning and development capabilities for realizing a product lineup of city center, large-scale, and redevelopment
Hotels and Resorts	<ul style="list-style-type: none"> Impacts of geopolitical risks on international and domestic travelers Increase in operating costs due to upswings in various commodity prices and labor costs 	<ul style="list-style-type: none"> High evaluation of Japan's tourism resources from home and abroad Expectations for further growth in foreign visitors to Japan 	<ul style="list-style-type: none"> Mitsui Garden Hotel members : Approx. 1,220,000 Number of directly managed guest rooms: Approx. 13,300 (domestic and overseas) Development of 14 hotel and resort brands meeting diverse customer needs, from luxury to lodging-focused brands
Global (Europe and North America)	<ul style="list-style-type: none"> Persistent inflation including building costs and continued high policy interest rates Destabilization of the financial and real estate markets due to uncertainty in tariff and other policy trends 	<ul style="list-style-type: none"> Preference for high-quality properties in favorable locations due to changes in the need for real venues Incorporation of the 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" A History of Over 50 Years in Overseas Business Promoting Localization by Recruiting and Promoting Excellent Local Employees
Global (APAC)	<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 	

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

- 「行きたくなる街」「行きたくなるオフィス」へのニーズの高まりを受けた付加価値の顕在化。
Realize added-value in response to mounting needs for offices and neighborhoods that people 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.

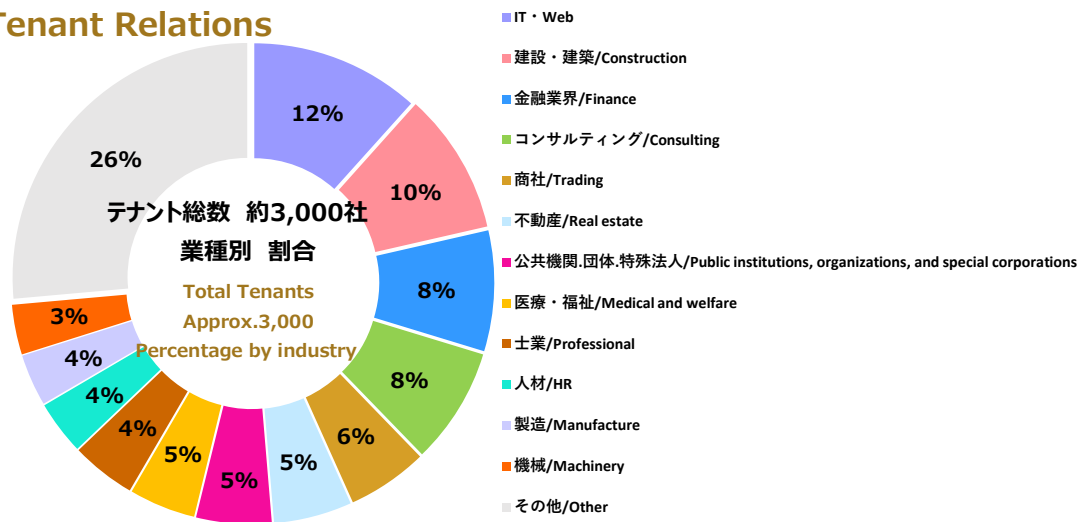
都心を中心とする優良なオフィスポートフォリオ

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4,864億円 Approx. ¥486.4 billion	約3,586千㎡ Approx. 3,586 K m ²	約90% Approx. 90 %
(2026年3月期:連結) (FY2025; Consolidated)	(2026年3月期:連結) (FY2025; Consolidated)	(2026年3月期:単体) (FY2025; Non-consolidated)

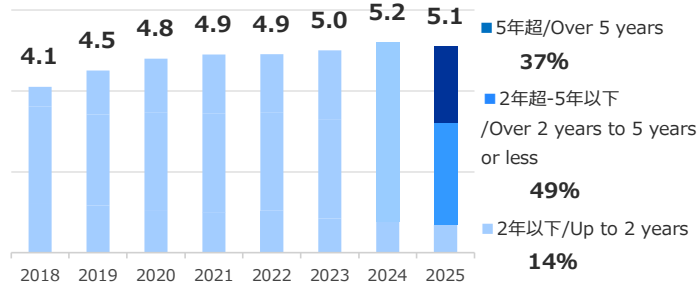
テナントリレーション

Tenant Relations



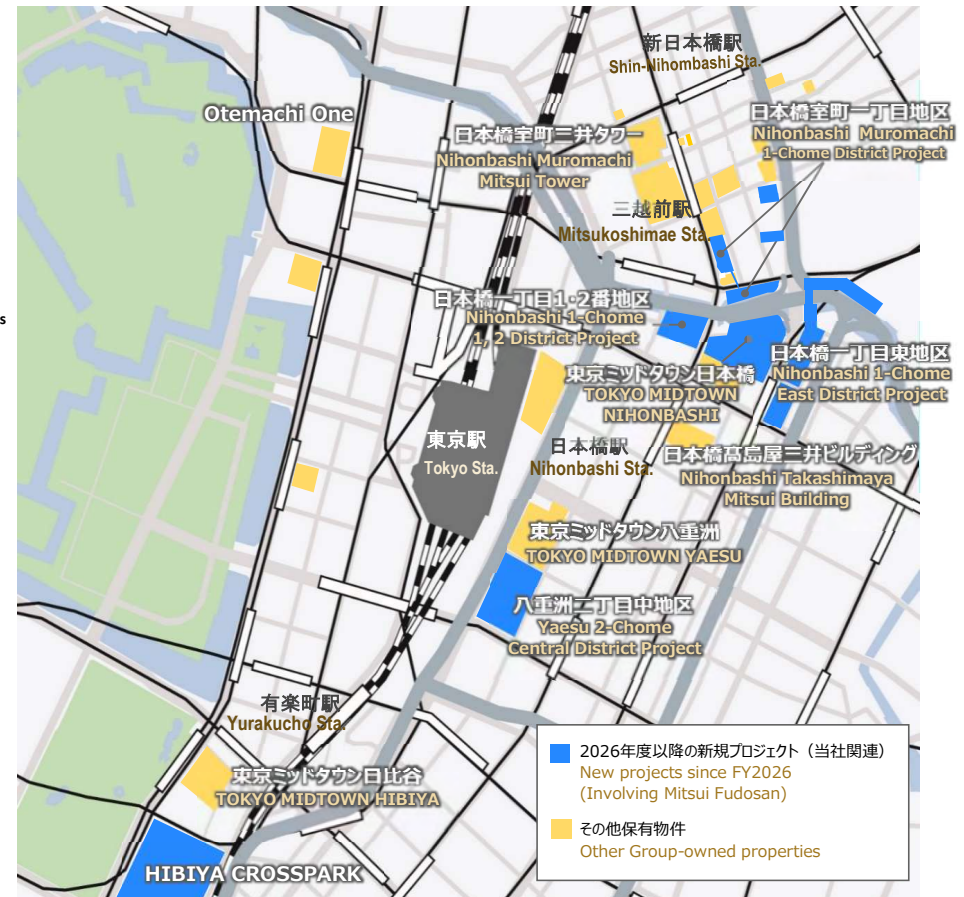
2025年3月末時点 (As of Mar.31, 2025)

オフィス平均契約年数の推移
Trends in Average Office Contract Duration



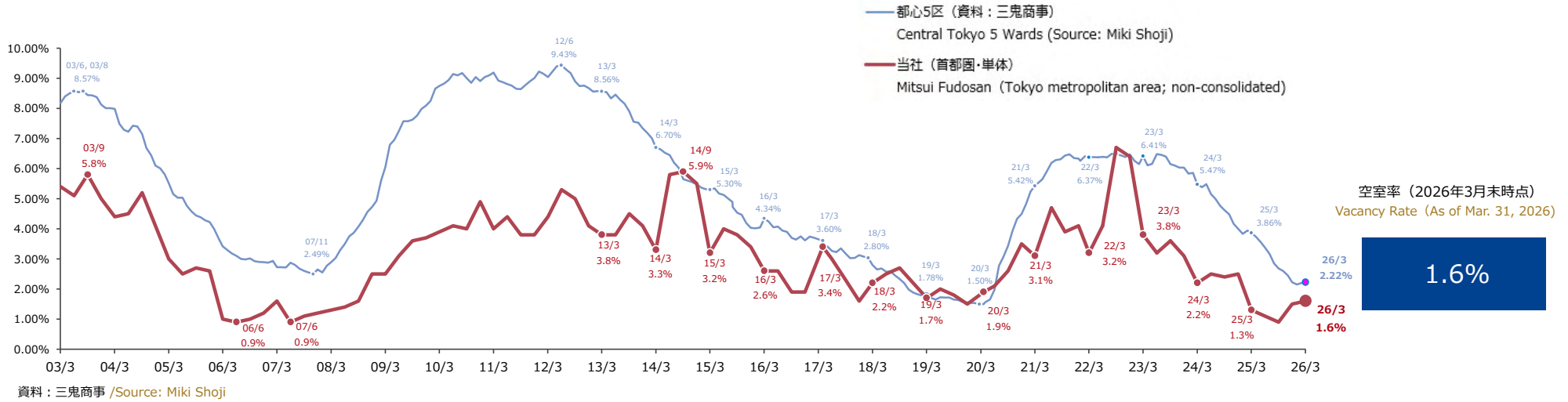
平均契約期間 (2026年3月期:単体)
Average Contract Duration
(FY2025; Non-consolidated)

5.1年
5.1 years



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

空室率の推移
Vacancy Rate



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

国内
Domestic

15物件
15 properties

海外
Overseas

10物件*1
10 properties*1

(2025年12月末時点)
(As of Dec. 31, 2025)

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 Bengaluru, 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 ≈ 14,222 m ²
	東京都港区 Minato-ku, Tokyo	表参道 Grid Tower Omotesando Grid Tower	約 ≈ 45,590 m ²
2026	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	東京ミッドタウン日本橋 TOKYO MIDTOWN NIHONBASHI	約 ≈ 386,700 m ²
	東京都中央区 Chuo-ku, Tokyo	日本橋本町三井ビルディング & forest Nihonbashihoncho Mitsui Building & forest	約 ≈ 28,000 m ²
	米国、ボストン Boston, U.S.	Innovation Square Phase III	約 ≈ 38,000 m ²
2027	東京都中央区 Chuo-ku, Tokyo	日本橋本町一丁目5番街区 Nihonbashihoncho 1-chome District 5 Project	約 ≈ 18,000 m ²
	英国、ロンドン London, U.K.	South Molton Triangle	約 ≈ 24,000 m ²
	豪州、シドニー Sydney, Australia	55 Pitt Street	約 ≈ 70,000 m ²

*1 非開示物件を含みます。

*1 Includes undisclosed properties.

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

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

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
2028以降 2028 or later	福岡県福岡市 Fukuoka, Fukuoka	博多新三井ビル建替計画 Hakata Shin-Mitsui Building Redevelopment Plan	約 ≈ 22,100 m ²
	東京都港区 Minato-ku, Tokyo	西新橋一丁目6番計画 Nishishinbashi 1-chome District 6 Project	約 ≈ 18,000 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
	東京都港区 Minato-ku, Tokyo	田町駅西口駅前地区 Tamachi Station West Exit Ekimae Area District Project	約 ≈ 98,570 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
	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
	東京都中央区 Chuo-ku, Tokyo	築地地区 Tsukiji District Project	約 ≈ - 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	
英国、ロンドン London, U.K.	1-5 Earl Street	約 ≈ 44,600 m ²	
英国、ロンドン London, U.K.	大英図書館再開発事業 British Library Redevelopment Project	約 ≈ 97,000 m ²	

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

東京ミッドタウン日本橋

TOKYO MIDTOWN NIHONBASHI

- The first phase of the Nihonbashi River redevelopment project, comprising a large-scale mixed-use complex positioned to serve as a new landmark.
 - Office space is fully leased.
- Overall development is scheduled to commence operations in autumn 2027.

八重洲二丁目中地区第一種市街地再開発事業

Yaesu 2-Chome Central District Category 1 Urban Redevelopment Project

- A large-scale mixed-use development directly connected to surrounding facilities, including TOKYO MIDTOWN YAESU.
- Mitsui Fudosan's leasing capabilities and ability to plan and provide various physical features and soft services, etc. have led to multiple tenant contracts at ¥100,000/month per tsubo.

Completion in
Sep. 2026
(planned)

48F-51F Residential facility
40F-47F Hotel



10F-38F Office

7F-8F Business support facility

5F-7F MICE

B1F-4F Retail facility

Zone C

Zone B

Zone A



	Zone A	Zone B	Zone C
Site Area	Approx. 14,747 ft2 (1,370 m2)	Approx. 22,174 ft2 (2,060 m2)	Approx. 167,486 ft2 (15,560 m2)
Total Floor Area	Approx. 57,049 ft2 (5,300 m2)	Approx. 71,042 ft2 (6,600 m2)	Approx. 4,034,314 ft2 (374,800 m2)
Number of Floors	4 floors above ground, 2 floor below ground	7 floors above ground, 2 floors below ground	52 floors above ground, 5 floors below ground,
Height	Approx. 33 m	Approx. 32 m	Approx. 284 m

Completion in
Jan. 2029
(planned)

40F-43F Serviced Apartments

3F-38F Office

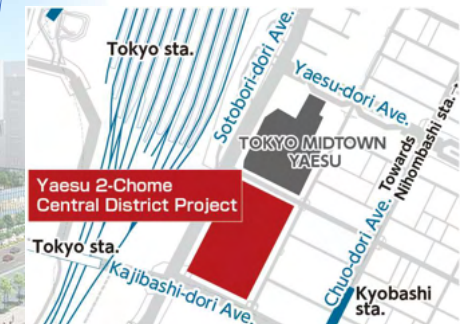
3F-6F Theater

3F-4F International school

B1F-3F Retail facility

B2F-B1F Bus terminal

TOKYO MIDTOWN YAESU



Site Area	Approx. 210,542 ft2 (19,560 m2)
Total Floor Area	Approx. 4,190,282 ft2 (389,290 m2)
Number of Floors	43 floors above ground, 3 floors below ground
Height	Approx. 227 m

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

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 WORKSTYLING

Services for Realizing New Working Styles: Corporate Shared Offices "WORKSTYLING"



会員数
Members

約33万人
Approx. 330,000

会員企業数
Member Companies

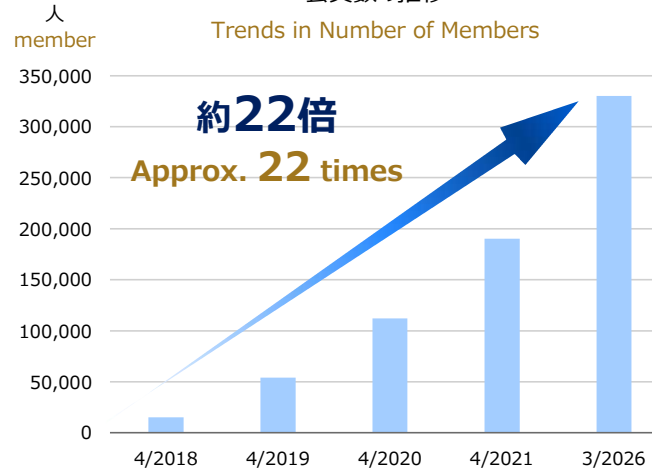
約1,400社
Approx. 1,400

全国拠点数/Nationwide Sites

596

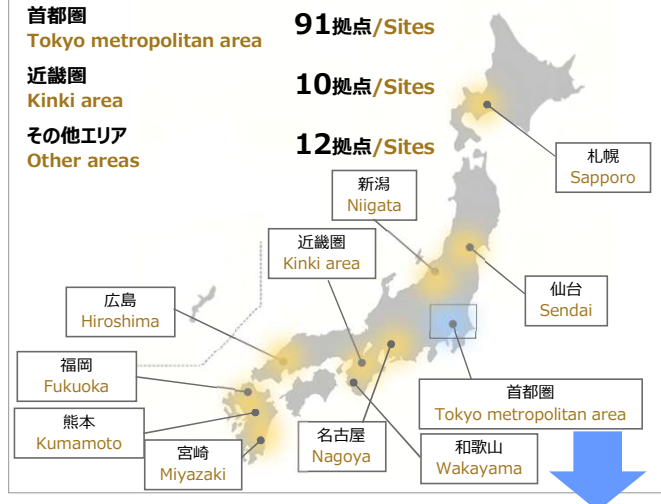
WORKSTYLING 113
STATION WORKとの提携
Partnership with STATION WORK 483

会員数の推移
Trends in Number of Members



WORKSTYLING 113拠点の分布

/Distribution of 113 WORKSTYLING sites

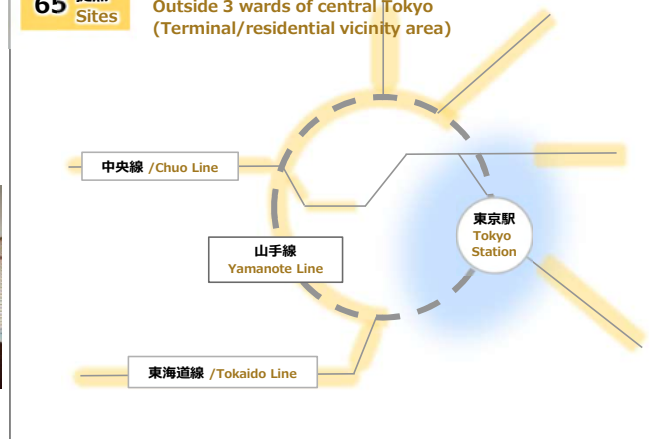


首都圏*2の拠点/Sites in Tokyo metropolitan area*2

*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)

65 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)

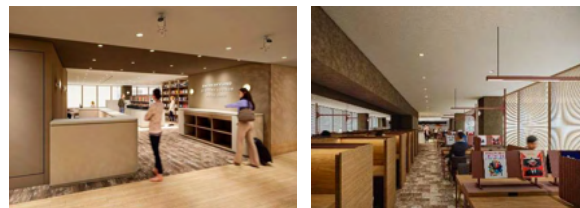


● SHARE LOUNGEおよびRISE-Aとの共同モデル拠点の開設。ワークスタイリングとして空港施設内に初出店。

Opening of a joint-model hub with SHARE LOUNGE and RISE-A. This marks WORKSTYLING's first location within an airport facility.

ワークスタイリングとカルチュア・コンビニエンス・クラブ株式会社が展開する「SHARE LOUNGE」が連携する共同モデルをベースに、RISE-Aが会員向けのサービスオフィスとコミュニティ機能を組み合わせた拠点を新千歳空港内に開設。

Based on a collaborative model linking WORKSTYLING and "SHARE LOUNGE" operated by Culture Convenience Club Co., Ltd., RISE-A has established a member-focused hub within New Chitose Airport that combines serviced office and community functions.



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 innovation 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.



● コミュニティの構築 / Building Communities

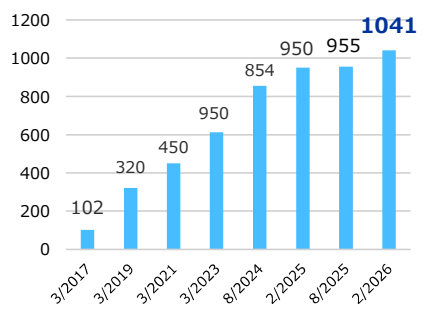
一般社団法人「LINK-J」と連携し、ライフサイエンス領域での「オープンイノベーションの促進」と「エコシステムの構築」を目的とした「交流・連携」および「育成・支援」事業を推進
In cooperation with the general incorporated association LINK-J, promotes "interact and cooperate" and provide "foster and support" projects aimed at "promoting open innovation" and "building an ecosystem" in the life science domain.



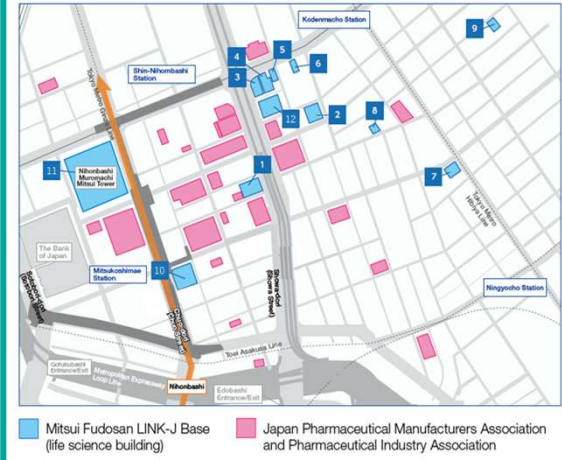
Number of events in 2025

1,254 times

Changes in membership



● 場の整備 / Developing Sites



Number of life science buildings (Nihonbashi area)

12 buildings

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

255 organizations (As of the end of Mar. 2026)

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

Japan : 11 properties*

Overseas : 6 properties*



Mitsui Link Lab Toyochō 1



(Tentative name) British Library Redevelopment Project

*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投資を執行
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 resolve business issues for retail tenants and business partners.
- 「商業施設デベロッパー」から「コマース・サービス・プラットフォーム」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



出店分布 (ららぽーと・三井アウトレットパーク) Store Distribution (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

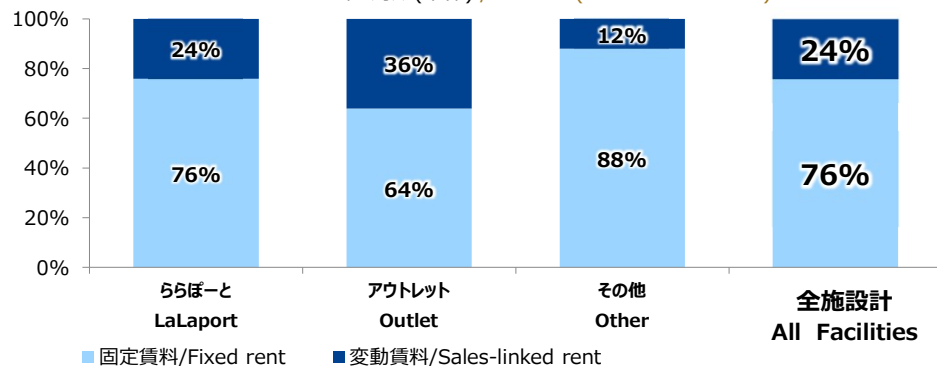
総テナント数 (2026年3月期)
Total Tenants (FY2025)

約**2,500**社
Approx. **2,500**

総出店店舗数 (2026年3月期)
Total No. of Stores Opened (FY2025)

約**11,600**店舗
Approx. **11,600**

固定賃料と変動賃料比率/Ratio of Fixed & Sales-Linked Rent by Category
2026年3月期(単体)/FY2025 (Non-consolidated)



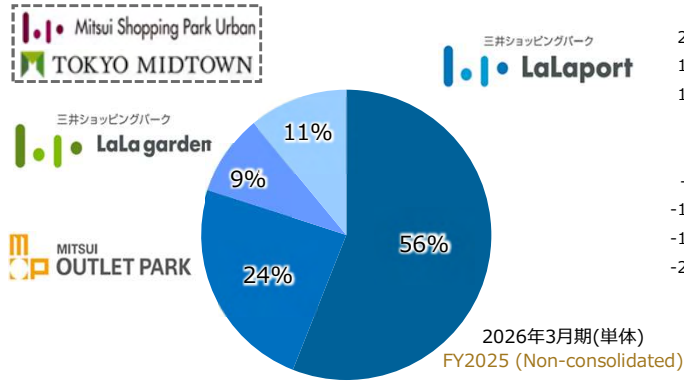
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations
○	○	○	

施設売上の比率・推移

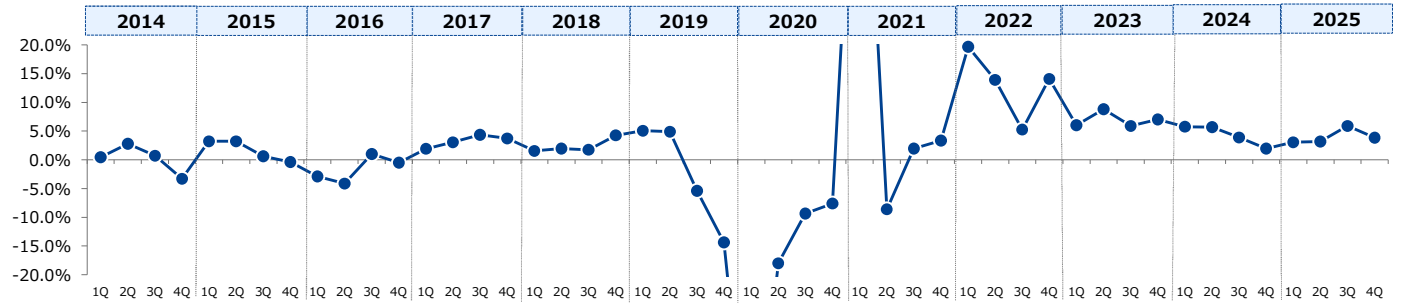
Proportion/Trends in Facility Revenue

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



年度 / FY
ららぽーと（既存施設）+ アウトレット（既存施設 * 増床含む）
LaLaport (Existing facilities) & Outlet Park (Existing facilities * Includes expansion of existing facilities)



1Q FY2020：前年同期比約6割減少（新型コロナウイルス感染症の拡大による、施設休館（4-5月平均約1.5ヶ月間）等による減少）

1Q FY2021：前年同期比約9割増加、1Q FY2022：前年同期比約2割増加

1Q, FY2020：Around -60% on change (due mainly to closure of retail facilities (from April to May, 1.5 months on average) due to the spread of COVID-19),

1Q, FY2021：Around +90% on change. 1Q, FY2022：Around +20% on change.

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

大規模複合物件プロジェクト/Mixed-use development projects

国内 Domestic

9物件

9 properties

海外 Overseas

3物件*2

3 properties*2

(2025年12月末時点)
(As of Dec. 31, 2025)

開業年度*1 FY Opened*1	所在 Location	プロジェクト名*1 Project Name*1	店舗面積(延床面積)*1 Store Floor Space (Total Floor Space)*1
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 ≈ 16,300 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 ≈ 35,000 m ²
	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
2026以降 2026 or later	福岡県福岡市 Fukuoka, Fukuoka	(仮称) 三井アウトレットパーク 福岡 (Tentative) MITSUI OUTLET PARK FUKUOKA	約 ≈ (117,800 m ²)
	東京都府中市 Fuchu, Tokyo	府中市朝日町商業施設計画 Fuchu-shi Asahicho Project	約 ≈ (117,000 m ²)
	台湾、高雄 Kaohsiung City, Taiwan	ららぽーと高雄 LaLaport KAOHSIUNG	約 ≈ 70,000 m ²

*1 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。

*1 FY of opening and floor space may change in the future. Some project names are tentative.

*2 非開示物件を含みます。

*2 Includes undisclosed properties.

開業年度*1 FY Opened*1	所在 Location	プロジェクト名*1 Project Name*1	延床面積*1 Total Floor Space*1
2025	神奈川県横浜市 Yokohama, Kanagawa	BASEGATE横浜関内 BASEGATE Yokohama Kannai	約 ≈ 128,500 m ²
2026	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	東京ミッドタウン日本橋 TOKYO MIDTOWN NIHONBASHI	約 ≈ 386,700 m ²
2027以降 2027 or later	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
	東京都千代田区 Chiyoda-ku, Tokyo	内幸町一丁目北地区 Uchisaiwaicho 1-Chome North District	約 ≈ 270,000 m ²
	東京都中央区 Chuo-ku, Tokyo	築地地区 Tsukiji District Project	約 ≈ - 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

大規模リニューアル物件/Large-scale renewal projects

実施時期 Execution Period	所在 Location	物件名 Project Name	店舗面積 Store Floor Space
2026以降 2026 or later	神奈川県川崎市 Kawasaki, Kanagawa	ラゾーナ川崎プラザ LAZONA Kawasaki plaza	約 ≈ 79,000 m ²
	東京都江東区 Koto-ku, Tokyo	ららぽーと豊洲 LaLaport TOYOSU	約 ≈ 69,000 m ²
	千葉県柏市 Kashiwa, Chiba	ららぽーと柏の葉 LaLaport KASHIWANOHA	約 ≈ 42,020 m ²
	神奈川県横浜市 Yokohama, Kanagawa	ららぽーと横浜 LaLaport YOKOHAMA	約 ≈ 93,000 m ²

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

- 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マー」へと進化。
Further evolve as an industrial platformer by strengthening collaboration with tangential companies and building a community including client companies.
- MFLP・MFIPブランドの多角化、コンサルティングなどの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 and MFIP brands, putting forward various solution proposals, including consulting, and addressing GX.

展開エリア

Business Development Area

全体	Overall	87
国内	Domestic	69
首都圏	Tokyo metropolitan area	42
中京圏	Chukyo area	5
近畿圏	Kinki area	9
九州圏	Kyushu area	3
その他	Other	10
海外	Overseas	18
米国	U.S.	4
英国	U.K.	3
タイ	Thailand	4
マレーシア	Malaysia	3
インド	India	4

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

Cumulative totals including properties previously developed by the Company

国内外の開発・運営施設数

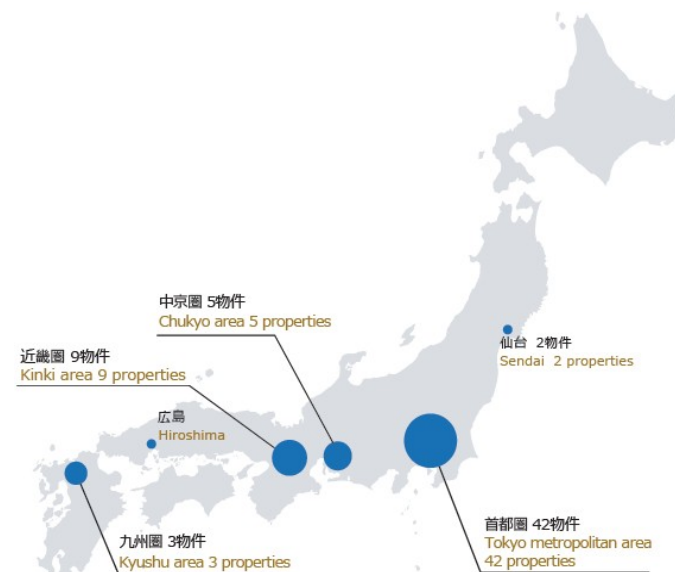
Facilities under development or operation in Japan and overseas

施設数 Number of Properties	累計総投資額 Cumulative Investment
計87物件 Total 87 properties	約1兆4,000億円 Approx. ¥1.4 trillion
総延床面積 Total Floor Space	
約630万㎡ Approx. 6.3 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17物件 Total 17 properties
総延床面積 Total Floor Space
約220万㎡ Approx. 2.2 million m ²



* 上記の国内69物件（物流施設62物件、データセンター7物件）に、海外18物件（米国・英国・タイ・マレーシア・インド）を加えた全87物件が当社開発・運営施設
*The above 69 domestic properties (62 logistics facilities and 7 data centers) and 18 overseas properties (in the U.S., U.K., Thailand, Malaysia and India) comprise a total of 87 properties developed and operated by our company.

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 (2026年3月期末時点)
Office Tenants (FY2025)

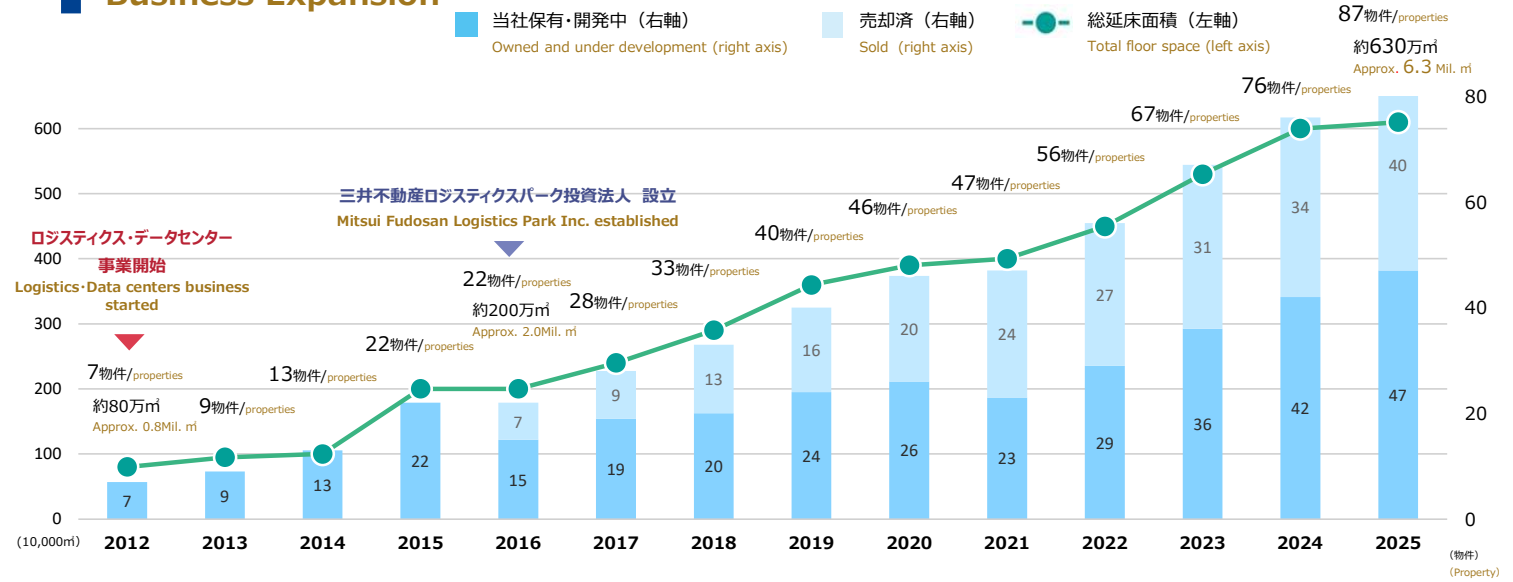
約3,000社
Approx. 3,000

商業施設テナント数 (2026年3月期末時点)
Retail Tenants (FY2025)

約2,500社
Approx. 2,500

事業拡大の実績

Business Expansion



今後の開発パイプライン

Future Development Pipeline

国内

Domestic

12物件
12 properties

海外

Overseas

12物件*1
12 properties*1

(2025年12月末時点)
(As of Dec. 31, 2025)

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

竣工年度 ^{*2} FY Completed ^{*2}	所在 Location	プロジェクト名 ^{*2} Project Name ^{*2}	延床面積 ^{*2} Total Floor Space ^{*2}
2025	茨城県つくばみらい市 Tsukubamirai, Ibaraki	MFLPつくばみらい MFLP TSUKUBAMIRAI	約 98,000 m ²
	兵庫県尼崎市 Amagasaki, Hyogo	MFLP尼崎 I MFLP AMAGASAKI I	約 36,000 m ²
	愛知県一宮市 Ichinomiya, Aichi	MFLP一宮 MFLP ICHINOMIYA	約 66,000 m ²
	宮城県名取市 Natori, Miyagi	MFLP仙台名取 II MFLP SENDAINATORII	約 32,000 m ²
	埼玉県入間市 Iruma, Saitama	MFLP入間 I MFLP IRUMA I	約 87,000 m ²
2026	神奈川県海老名市 Ebina, Kanagawa	MFIP 海老名 & forest MFIP EBINA & forest	約 40,000 m ²
	埼玉県三郷市 Misato, Saitama	MFLP三郷 MFLP MISATO	約 47,000 m ²
	英国、コベントリー Coventry, U.K.	Wilson's Lane	約 50,000 m ²

*1 非開示物件を含みます。

*1 Includes undisclosed properties.

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

*2 FY completed and total floor space may change in the future.

Some project names are tentative.

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}
2027以降 2027 or later	京都府八幡市 Yawata, Kyoto	MFLP-LOGIFRONT 京都八幡 I MFLP-LOGIFRONT KYOTOYAWATA I	約 78,000 m ²
	埼玉県北葛飾郡 Kitakatsushika, Saitama	MFLP杉戸 MFLP SUGITO	約 13,000 m ²
	大阪府大阪市 Osaka, Osaka	SGリアルティ・MFLP大阪加島 SG Realty・MFLP OSAKA KASHIMA	約 211,000 m ²
	茨城県ひたちなか市 Hitachinaka, Ibaraki	(仮称) 水戸ロジセンター (Tentative) MITO LOGI CENTER	約 125,000 m ²
	京都府八幡市 Yawata, Kyoto	MFLP-LOGIFRONT 京都八幡 II MFLP-LOGIFRONT KYOTOYAWATA II	約 162,000 m ²
	米国、マサチューセッツ州 ボストン Boston, Massachusetts, U.S.	8 Centennial Drive	約 65,000 m ²
	英国、ヒースロー Heathrow, U.K.	Heathrow Central Way	約 - m ²
	英国、ウォリントン Warrington, U.K.	Hardwick Grange	約 - m ²

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

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
	関西エリア Kansai Area	データセンター計画 Data Center Project	未定 TBD
	インド、ムンバイ Mumbai, India	CapitaLand DC Mumbai	約 85,100 m ²
	インド、ハイデラバード Hyderabad, India	CapitaLand DC Hyderabad	約 43,500 m ²
	インド、チェンナイ Chennai, India	CapitaLand DC Chennai	約 43,700 m ²

国内住宅分譲

Residential Property Sales to Individuals (Domestic)

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

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 Booked

2,350戸
2,350 units

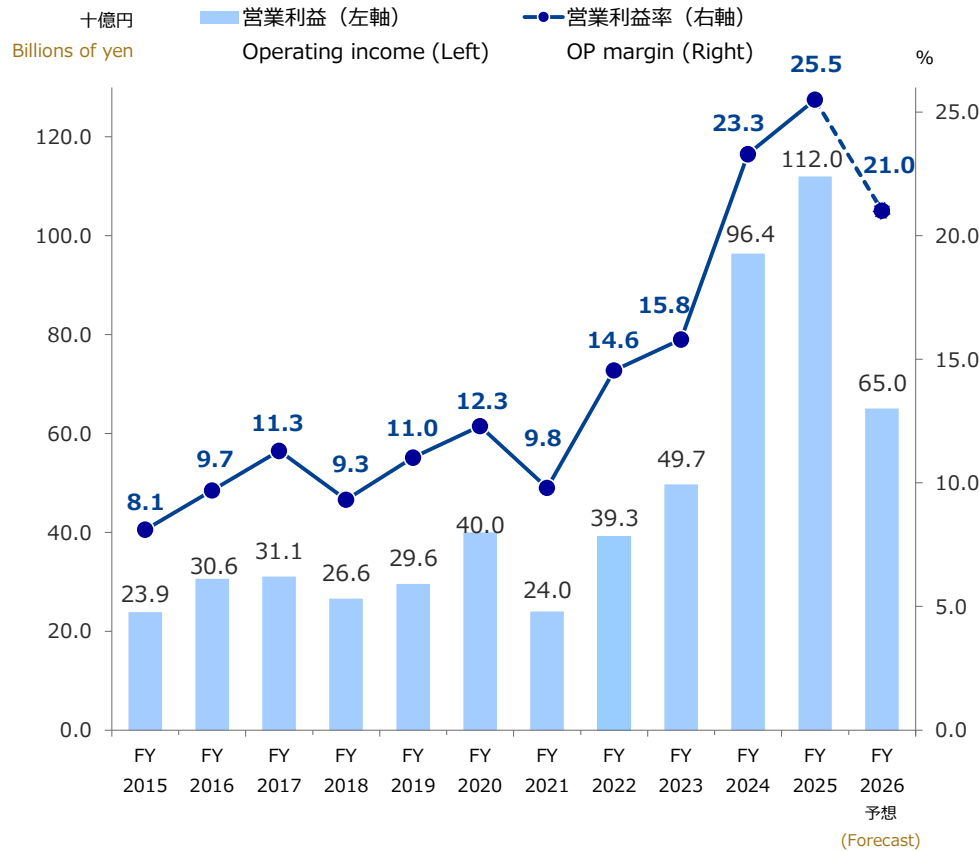
2027年3月期：通期予想
FY2026, Full-year Forecast

契約進捗率

Contract Progress Rate

75%

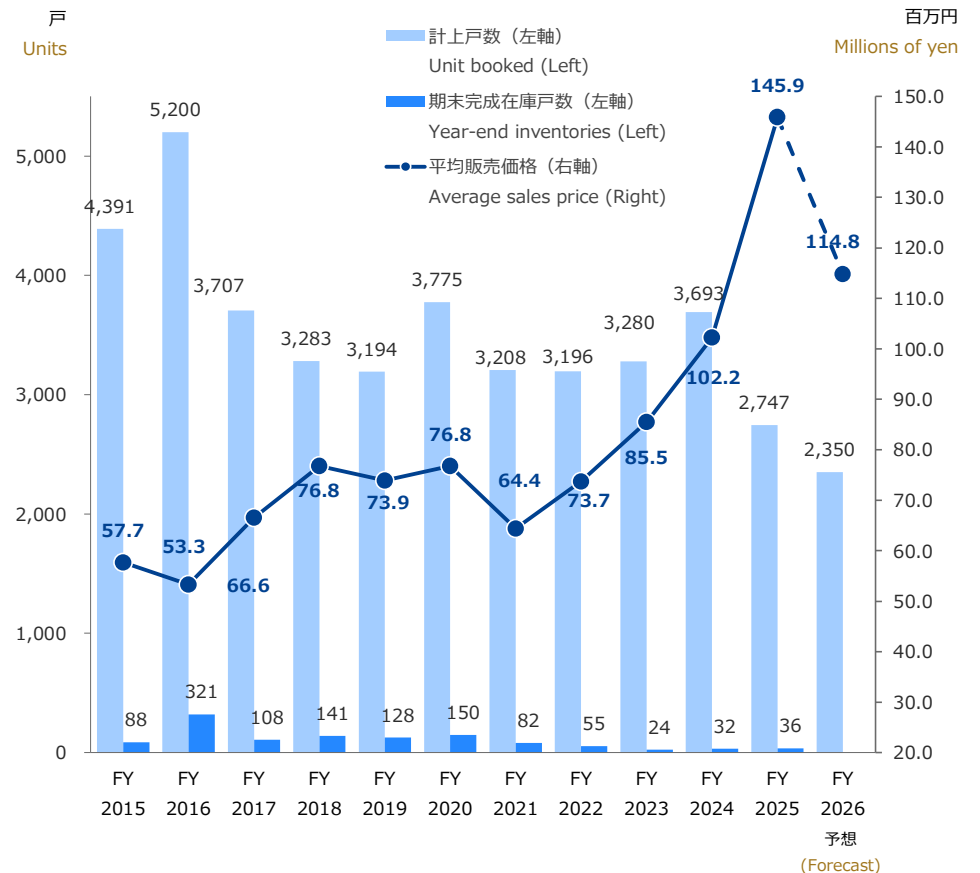
住宅分譲 営業利益・営業利益率の推移
Residential Property Sales to Individuals –
Operating Income and Operating Margin



マンション計上戸数、完成在庫、平均販売価格の推移

Condominiums – Trend of

Units booked, Year-End Inventories, and Average Sales Price



国内住宅分譲

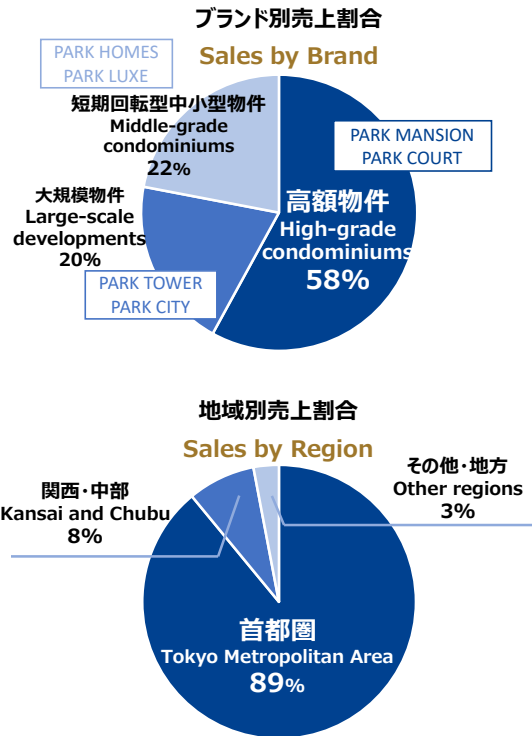
Residential Property Sales to Individuals (Domestic)

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
	○		

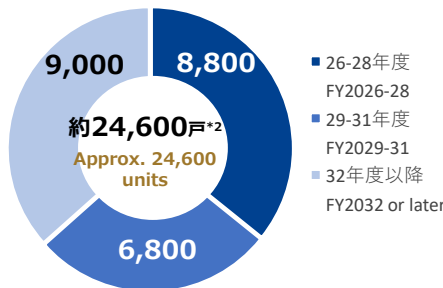
3 事業状況
Business Situation

マンションブランド・地域別売上比率*1 Sales by Brand & Region



*1 2025年度末時点 三井不動産レジデンシャル実績に基づく
Based on Mitsui Fudosan Residential results (FY2025)

豊富なランドバンク An Abundant Land Bank



*2 計画段階の再開発事業を含む
Incl. redevelopment project in the planning phase

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

主な計上年度*3 Major FY to be Reported*3	所在 Location	主な大規模プロジェクト・ハイエンド向けプロジェクト*3 Major large-scale projects and high-end projects*3	総販売戸数*3*4 Total No. of Units Sold*3*4
2025	東京都港区 Minato-ku, Tokyo	三田ガーデンヒルズ MITA GARDEN HILLS	1,000
	東京都港区 Minato-ku, Tokyo	パークコート北青山*5 PARK COURT KITTA-AOYAMA	30
	東京都新宿区 Shinjuku-ku, Tokyo	パークシティ高田馬場 PARK CITY TAKADANOBABA	330
	東京都中央区 Chuo-ku, Tokyo	HARUMI FLAG SKY DUO (タワー棟) HARUMI FLAG SKY DUO (High-rise)	1,460
	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	760
	兵庫県伊丹市 Itami, Hyogo	パークホームズ伊丹稲野ガーデンスクエア パークフロント PARK HOMES ITAMINANO GARDEN SQUARE PARK FRONT	560
	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	150
	東京都渋谷区 Shibuya-ku, Tokyo	パークコート恵比寿*5 PARK COURT EBISU	80
	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 ブリーズ PARK CITY NAKANO THE TOWER AIRZ/THE TOWER BREEZE	400
	東京都品川区 Shinagawa-ku, Tokyo	パークコート池田山*5 PARK COURT IKEDAYAMA	20
2026	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 AOYAMA TAKAGICHO THE TOWER	50
	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	670
	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	520
	東京都中央区 Chuo-ku, Tokyo	① THE TOYOMI TOWER MARINE&SKY	1,510
	大阪府大阪市 Osaka, Osaka	パークタワー大阪堂島浜 PARK TOWER OSAKA DOJIMAHAMA	360
	千葉県柏市 Kashiwa, Chiba	パークタワー柏の葉キャンパス PARK TOWER KASHIWANOHA CAMPUS	600
	千葉県千葉市 Chiba, Chiba	幕張ベイパーク フルムテラスタワー MAKUHARI BAY-PARK BLOOM TERRACE TOWER	650
	東京都渋谷区 Shibuya-ku, Tokyo	② パークタワー渋谷笹塚 PARK TOWER SHIBUYA SASAZUKA	640
	東京都千代田区 Chiyoda-ku, Tokyo	パークコート千代田麹町 PARK COURT CHIYODA KOJIMACHI	40
	東京都文京区 Bunkyo-ku, Tokyo	パークコート御茶ノ水 ザタワー PARK COURT OCHANOMIZU THE TOWER	250
2027以降 2027 or later	京都府向日市 Muko, Kyoto	J.GRAN TOWER 京都向日町 J.GRAN TOWER KYOTO MUKOMACHI	270
	東京都中央区 Chuo-ku, Tokyo	③ CENTRAL GARDEN TSUKISHIMA THE TOWER	510
	千葉県船橋市 Funabashi, Chiba	若松二丁目計画*5 Wakamatsu 2-Chome Project	1,000
	東京都港区 Minato-ku, Tokyo	④ パークコート麻布十番東京 ザタワー ノース/ザタワー サウス PARK COURT AZABUJUBAN TOKYO THE TOWER NORTH/THE TOWER SOUTH	760
	東京都千代田区 Chiyoda-ku, Tokyo	一番町ロイヤルハイツ建替え事業*5 Ichibancho Royal Heights Redevelopment Project	50
	東京都中央区 Chuo-ku, Tokyo	勝どき東地区 B棟*5 Kachidoki East District Project, Building B	400
	東京都足立区 Adachi-ku, Tokyo	千住閑屋町計画*5 Senju Sekiya-cho Project	590
	東京都渋谷区 Shibuya-ku, Tokyo	幡ヶ谷二丁目計画*5 Hatagaya 2-Chome Project	430
	東京都荒川区 Arakawa-ku, Tokyo	三河島駅前北地区*5 Mikawashima Station North District Project	600
	東京都葛飾区 Katsushika-ku, Tokyo	東金町一丁目西地区*5 Higashikanamachi 1-Chome West District Project	860
東京都港区 Minato-ku, Tokyo	Honda青山ビル共同建替え計画*6 Joint Redevelopment Plan for the Honda Aoyama Building	-	

*3 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.

*4 シェア勘案前 The total number of units is before taking into account the Company's share.

*5 地権者住戸等を含む総戸数 Total number of units including units owned by landowners, etc.

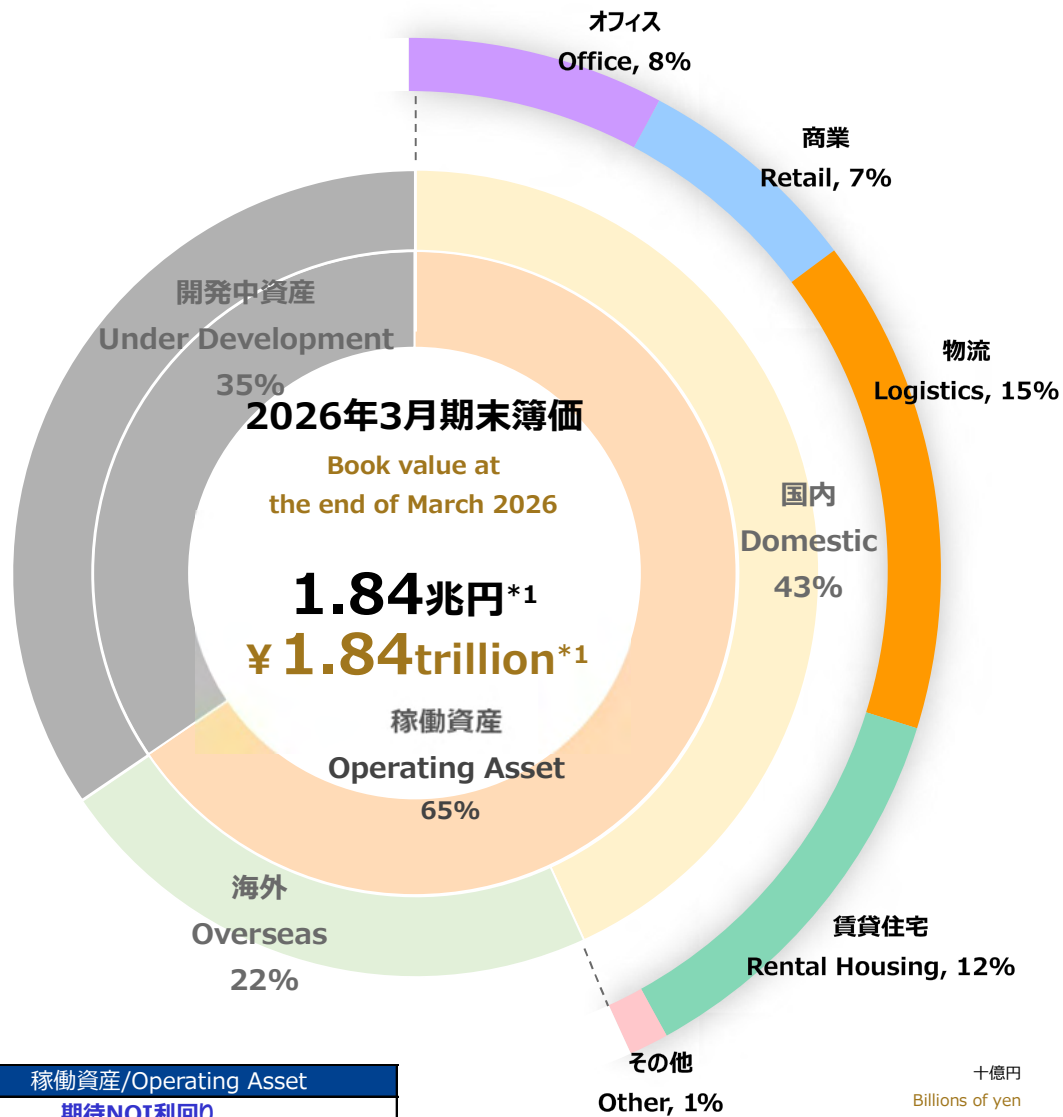
*6 共同事業による建替え計画 (現時点でアセット詳細未定) Reconstruction plan through a joint project (details of the asset are undecided at this stage)



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

販売用不動産 資産残高・稼働物件利回り・売却実績 (2026年3月期)

Real Property for Sale Outstanding Assets>Returns from Operating Properties/Sale Results (FY2025)



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*2 Yield*2
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	豊洲バ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	豊洲バイサイドクロスタワー TOYOSU BAYSIDE CROSS TOWER	3.3%
FY2024	商業 Retail	ららぽーと愛知東郷 LaLaport AICHI TOGO	4.7%
	オフィス Office	横浜三井ビルディング Yokohama Mitsui Building	3.5%
FY2025	物流 Logistics	物流施設3物件 3 logistics facility buildings	4.0~4.2%
	オフィス Office	豊洲バイサイドクロスタワー TOYOSU BAYSIDE CROSS TOWER	3.3%
	オフィス Office	日本橋本町M-SQUARE Nihonbashi Honcho M-SQUARE	3.2%

*2 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

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

稼働資産/Operating Asset	
期待NOI利回り Expected NOI yield	7.0%
うち、国内/Domestic	7.6%
うち、海外/Overseas	5.8%

*1 資産割合の内訳/Asset breakdown

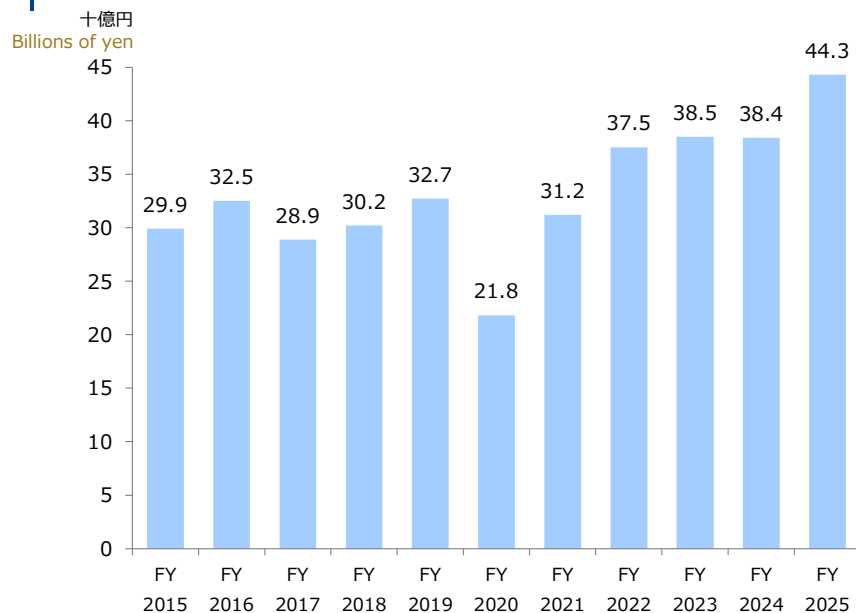
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations
		○	

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 Car Park Leasing (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。

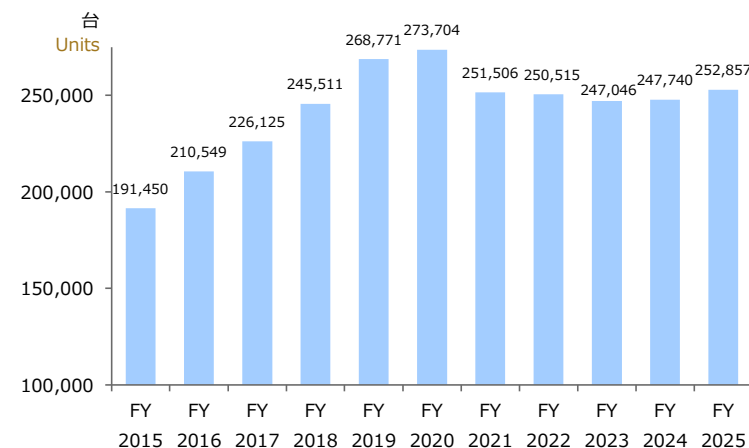
In the years since it was first established in 1994, Mitsui Repark has expanded its parking business throughout Japan. We are contributing to creating neighborhoods full of vitality by making effective use of land with the support of our parking area management.



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) (2026年3月期)

Contracted Operation and Management (Office, Retail, Housing, etc.) (FY2025)

オフィス/Office Buildings

貸付面積

Leased Floor Space

約3,586千㎡
Approx. 3,586 K m²

(連結)
(Consolidated)

商業/Retail Facilities

貸付面積

Leased Floor Space

約3,048千㎡
Approx. 3,048 K m²

(連結)
(Consolidated)

住宅/Housing

マンション分譲戸数

Condominium Units Sold

約26万戸^{*1}
Approx. 260 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30万戸
Approx. 300 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

Rental Housing Units Managed

約16万戸
Approx. 160 K units

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

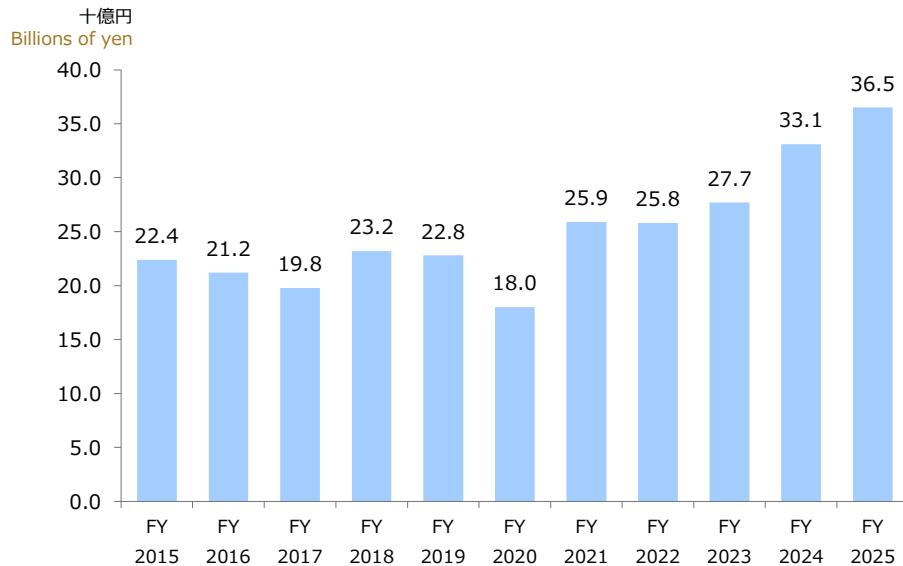
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations
		○	

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.

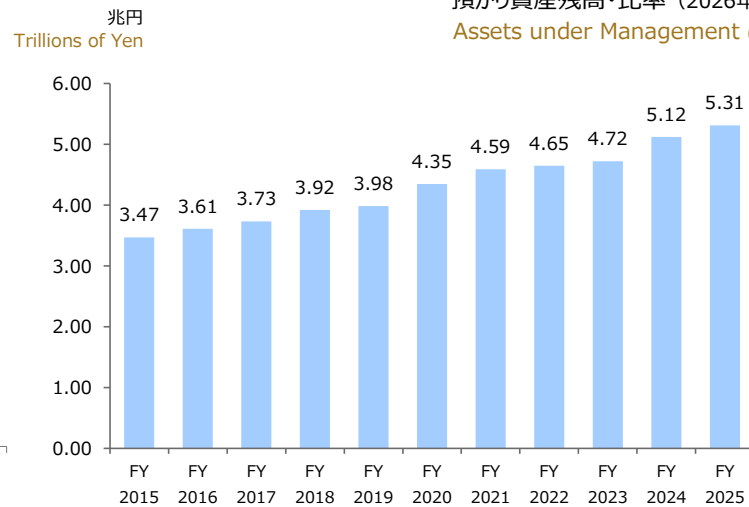
仲介・アセットマネジメントの営業利益の推移

Trends in Operating Income from Brokerage and Asset Management

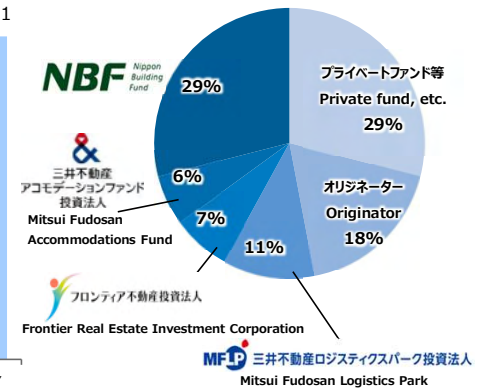


REIT等からの預かり資産の拡大

Expanded Assets under Custody through REITs, etc.



預かり資産残高・比率 (2026年3月期)
Assets under Management (FY2025)



*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39年*連続No.1「三井のリハウス」

Mitsui Rehouse No.1 for 39 consecutive years* (number of brokerages handled)

売買仲介実績/Brokerage Market (2024年度/FY2024)

順位	会社名	手数料収入 (十億円) Fee/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	101.3	38,103	2,218.8	277
2	A社/Company A	97.6	32,918	2,231.1	223
3	B社/Company B	71.4	31,003	1,434.3	204
4	C社/Company C	55.9	10,444	1,391.1	98
5	D社/Company D	29.0	9,175	679.5	71

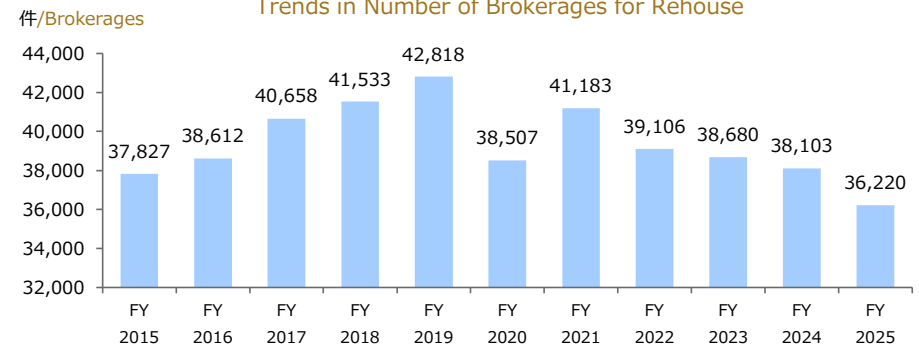
資料：(株)不動産経済研究所「日刊不動産経済通信(2025.5.30)」

Source: "Fudosan Keizai Tsushin (The Real Estate Business Daily)," May 30, 2025, Real Estate Economic Institute Co., Ltd.

*1986年度から2024年度まで/FY1986-FY2024

リハウス仲介件数推移

Trends in Number of Brokerages for Rehouse



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

事業戦略

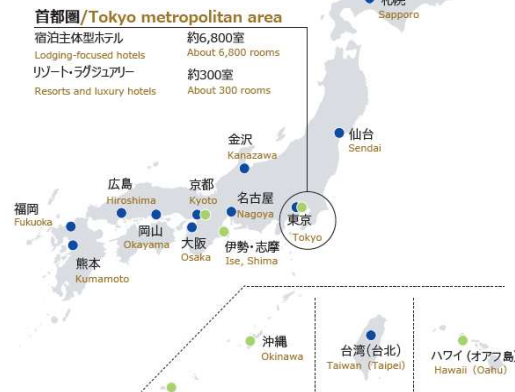
Business Strategies

- 顧客体験・提供サービスを向上することで、上質な滞在価値を提供。さらに、ホテルのブランド力を強化することで、顧客拡大・収益拡大を実現。
Provide high-quality stay value by improving the customer experience and available services. Expand the customer base and earnings by further enhancing the brand strength of hotels.
- 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 customer bases.

優良なポートフォリオ

An Excellent Portfolio

- 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)
Facilities Directly Operated by the Company
(Domestic and overseas)

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

(室数/Approx. Rooms)	
全体 Overall	13,300
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7施設中、4施設*が当社施設

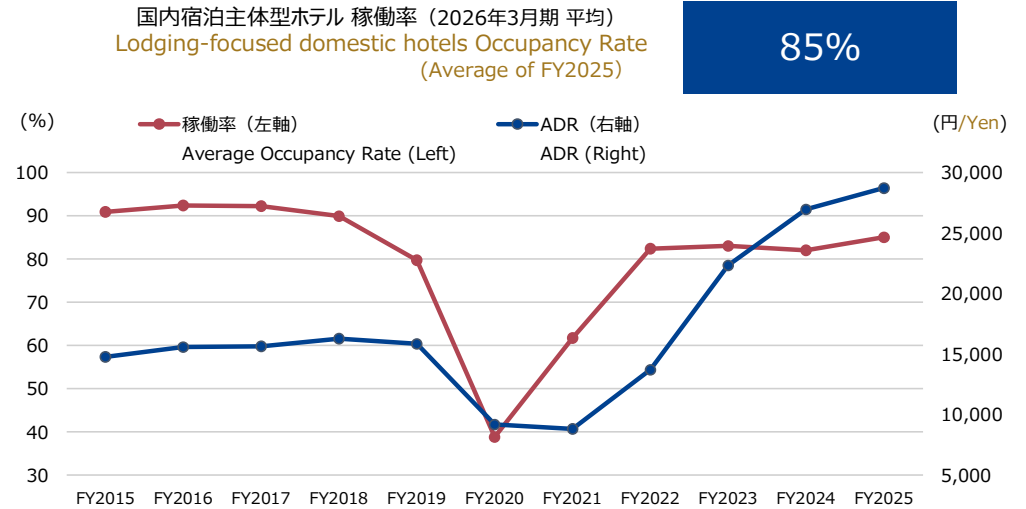
4* of the 7 highest rated facilities in Japan
by MICHELIN Guide are our facilities

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



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)



今後の開発パイプライン

Future Development Pipeline

客室数 (海外を含む)
No. of rooms (Including overseas)

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
2026	神奈川県足柄下郡 Ashigarashimo-gun, Kanagawa	HOTEL THE MITSUI HAKONE	約 130 室 Roo ms
	大阪府大阪市 Osaka, Osaka	大阪府北区堂島浜二丁目計画 Osaka City Kita-ku Dojimahama 2-Chome Project	約 220 室 Roo ms
2027以降 2027 or later	東京都中央区 Chuo-ku, Tokyo	ウオールド・アストリア東京日本橋 Waldorf Astoria Tokyo Nihonbashi	約 200 室 Roo ms
	神奈川県三浦市 Miura, Kanagawa	三浦半島油壺エリアリゾートホテル事業計画 Miura Peninsula Aburatsubo Resort Hotel Business	未定 TBD
	東京都中央区 Chuo-ku, Tokyo	築地地区 Tsukiji District Project	未定 TBD
	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 Hotel Project	約 180 室 Roo ms

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

東京ドーム Tokyo Dome

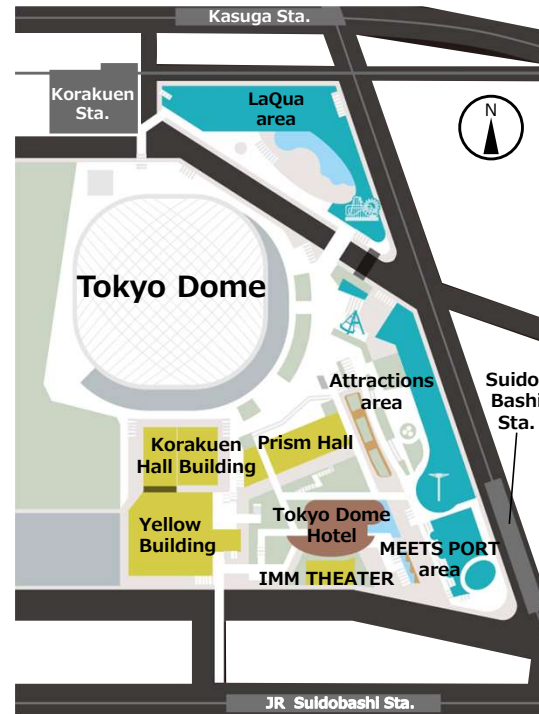


- ✓ 東京ドームシティ来場者 (FY2019)
Visitors to Tokyo Dome City (FY2019)

約 4,000万人/年
Approx. 40M people/year

- ✓ 東京都心の広大な敷地
Vast site in central Tokyo

約 13 ha
Approx. 13 ha



アリーナ事業 Arena

- 近隣の商業施設や当社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
/By leveraging initiatives in collaboration with our nearby commercial facilities and our EC mall, we maximize the value of the customer experience.

LaLa arena TOKYO-BAY
(Completed in Apr. 2024)

Approx. 10,000-person capacity



(Tentative name)
Nagoya Arena

(Scheduled for completion in fall 2027)

Approx. 10,000-person capacity



LaLaport TOKYO-BAY



LaLaport NAGOYA
Minato Aqls



- 大規模アリーナの開発パイプライン / Large-scale arena development pipeline
(Tentative name)
New Prince Chichibu Memorial Rugby Stadium
(Scheduled to open in 2030)

Approx. 20,000-person capacity



外観イメージ
Exterior image



ラグビー利用時のイメージ
Image for rugby use

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

Tokyo Dome	LaQua	Tokyo Dome Hotel	Others*
<ul style="list-style-type: none"> Revenue from events (professional baseball games and music concerts, etc.) Food and beverage /merchandise revenue Advertising revenue 	<ul style="list-style-type: none"> Revenue from facility operations (attractions, hot baths, etc.) Retail tenant leasing revenue 	<ul style="list-style-type: none"> Accommodation revenue Food and beverage revenue Revenue from hall use 	<ul style="list-style-type: none"> 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, IMM THEATER, etc.

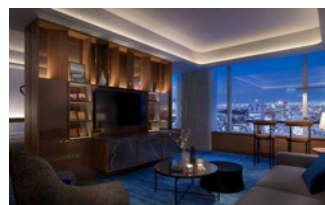
大規模リニューアル / Large-scale renovation



魅力溢れる観客席の新設
Installation of attractive seating



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



東京ドームホテル 客室リニューアル
Tokyo Dome Hotel : Guest Room Renovation

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

海外事業展開エリア

At a Glance of Our Overseas Business



Maple Terrace / Dallas
Housing Office



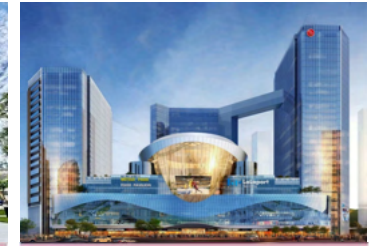
50&55 Hudson Yards / New York
Office



Television Centre / London
Housing Office



MITSUI OUTLET PARK LINKOU / Taipei
Retail



LaLaport TAIPEI NANGANG / Taipei
Retail

エリア別資産残高
Overseas Assets By Area (2026年3月期末時点)
(As of the end of FY2025)



2025年12月末時点 稼働物件数
Number of properties in operation as of the end of Dec. 2025

	Europe and the U.S.	APAC
Office	16	1
Retail Facilities	-	10
Rental Housing	14	1
Hotels, SA, Logistics Facilities	4	10

U.S.
¥1.9trillion



U.K.
¥0.4trillion



APAC
¥0.7trillion



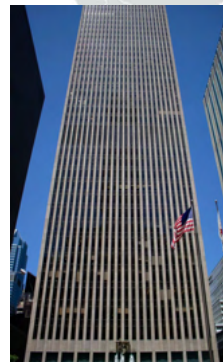
● 当社グローバルネットワーク（現地拠点）
Our Global Network (Local Offices)



Halekulani / Honolulu
Hotel and Resort



Mission Rock / San Francisco
Housing Office



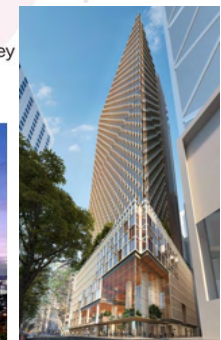
1251 Avenue of the Americas / New York
Office



RMZ Ecoworld 30 / Bengaluru
Office



Somerset Rama 9 / Bangkok
Housing

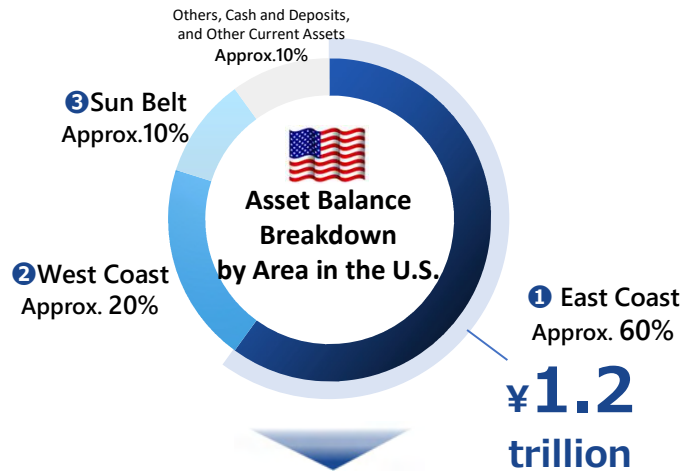


55 Pitt Street / Sydney
Office

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

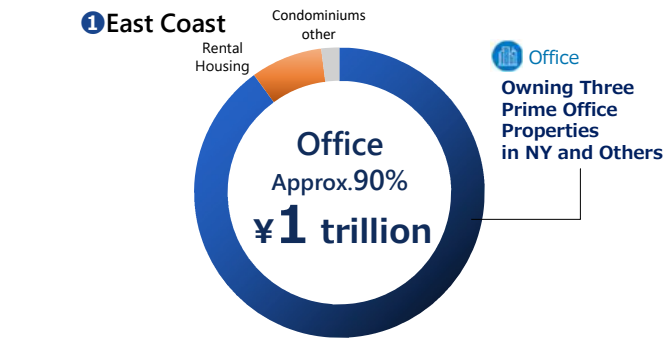
米国事業のポートフォリオ

Our Portfolio in the U.S. (As of the end of FY2025)



Investment Balance Breakdown by Area and Asset Type

(Aggregated for completed operating properties and properties under development)



- An Area Led by Technology Companies
- Promoting Balance Sheet Control through Asset Repositioning
- A Promising Area with Corporate Concentration and Population Inflow
- Accelerating Investment in the Rental Housing Business

50 Hudson Yards / 55 Hudson Yards / 1251 Avenue of the Americas

Prime Office Portfolio in New York City's Manhattan

50&55 Hudson Yards



- Among the top-rated office buildings in Manhattan
- One of the largest mixed-use redevelopments projects in Manhattan
- Operating at full occupancy

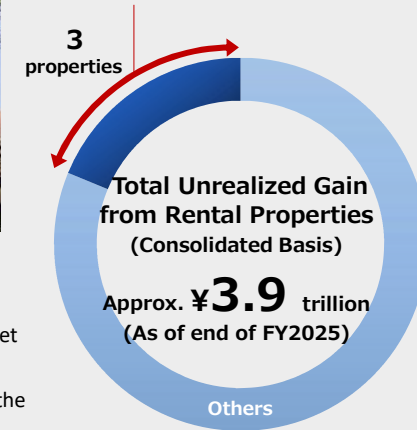
1251 Avenue of the Americas



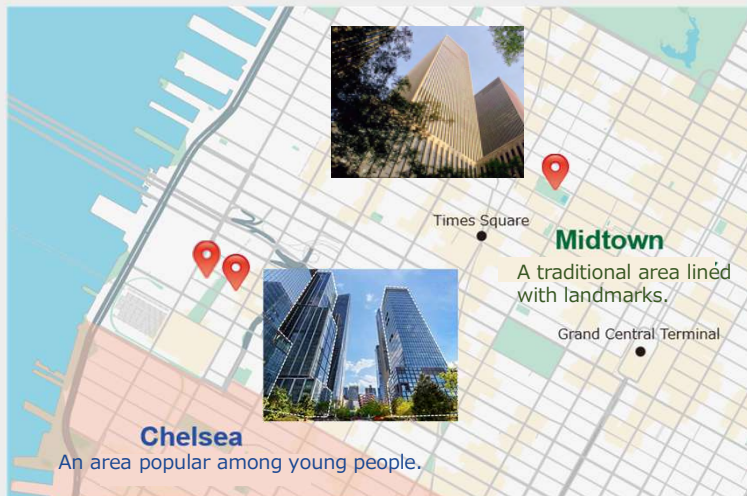
- The historic office building located in the heart of Rockefeller Center
- Maintaining and enhancing its market value through continuous upgrades
- Maintaining a high occupancy over the long term

The unrealized gain from these

Total of 3 properties:
Approx. ¥900 billion
Slightly less than 1/4 of the total



Location



Overview

Property Name	50 Hudson Yards	55 Hudson Yards	1251 Avenue of the Americas
Building Scale	58F/3B	51F/1B	54F/4B
Leasable Floor Area	Approx. 272,000 m ²	Approx. 133,000 m ²	Approx. 211,000 m ²
Completion Date	June 2022	October 2018	1970

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

英国・APAC事業のポートフォリオ

Our Portfolio in the U.K. and APAC

● 英国事業 U.K.

Total Assets: ¥430 billion <small>(As of the end of FY2025)</small>	Office Investments Balance: over 80%	6 office properties in operation
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■ Television Centre Redevelopment Project (Phase1)



London's largest-scale urban development by a Japanese company

Completion	November 2018	Office Floors	10F Office Fully Leased
Total Floor Area	125,000㎡	Residential Floors	9F, 432 units All Units Sold

■ One Angel Court, London Office



Completion	February 2017
Total Floor Area	45,000㎡
Number of Floors	27F/2B Office Fully Leased
Partner	Stanhope

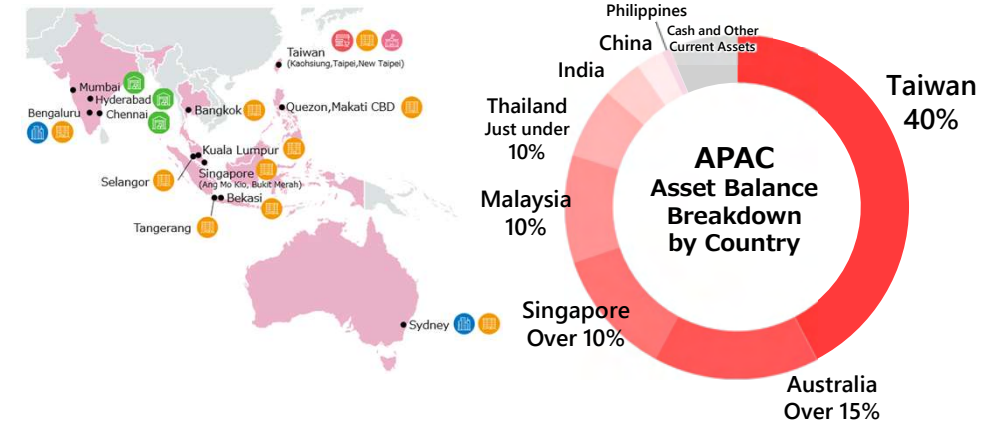
■ Sancroft, London Office



Completion	July 2023
Total Floor Area	39,000㎡
Number of Floors	8F/2B Office Fully Leased
Renovation of the Existing Office Building by the Company	

● APAC事業 APAC

Total Assets: ¥760 billion <small>(As of the end of FY2025)</small>	Main Asset Classes Retail Facilities and Condominiums
---	--



Examples of Our Past Development Projects

■ LaLaport TAIPEI NANGANG, Taiwan Retail



Opening	March 2025
Total Floor Area	157,000㎡ (Retail area)
Number of Floors	6F/1B (Retail area)
Number of Stores	Approx. 300 shops

The 5th Retail Facility in Taiwan

■ MAC, Australia Housing



Completion	February 2024
Number of Units	269Units
Number of Floors	24F
Partner	Frasers Property

All 269 Units Sold

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

今後の注目エリア・物件 (米国)

Future Focus Areas and Assets(U.S.)

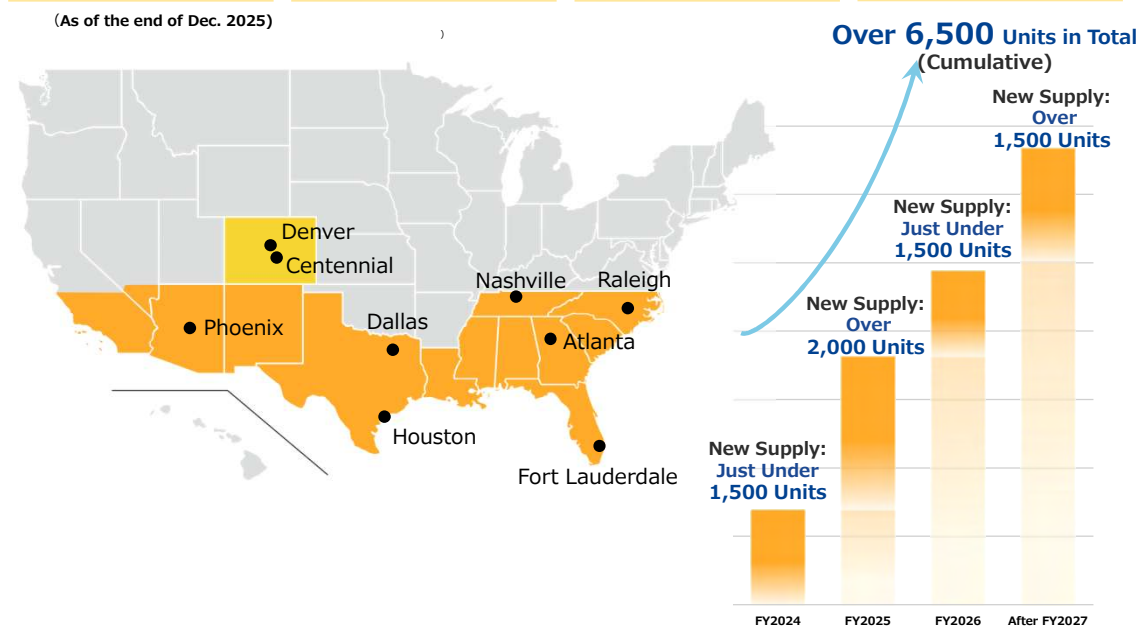

● 賃貸住宅/サンベルト Rental Housing/Sun Belt

Developing
19 Properties
across
9 Cities in total
*(Including Properties under Construction)


To Exceed a Cumulative Total of
Approx. 6,500 Units
(From FY2024 Onward)

Accelerating Investment in the
Rental Housing Business

Total Investment Amount:
¥500 Billion Range
(Estimated)

Hanover Buffalo Bayou (Houston, TX)
Total Units: 317



The Oliver (Dallas, TX)
Total Units: 351



Hanover Riverwalk (Fort Lauderdale, FL)
Total Units: 380

● 賃貸ラボ&オフィス/東海岸 Rental Lab & Office East Coast

■ (Tentative name) Innovation Square Phase III, Boston



The Fourth U.S. Lab & Office Project

Fully Leased Before Completion To Be Fully Occupied by Vertex Pharmaceuticals, One of the World's Leading Pharmaceutical Companies	Schedule	Scheduled for completion in 2026
	Leased area	32,700㎡
	Number of Floors	7F/2B

Reference 1 **Torrey Heights, San Diego**



100% Leased

Building Use	Lab & office (4-Building Complex)
Completion	2023
Leased area	47,800㎡

Reference 2 **Innovation Square Phase II, Boston**



Sold in FY2023

Building Use	Lab & office
Completion	2021
Leased area	25,000㎡

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

今後の注目物件 (英国)

Future Focus Assets(U.K.)

■ (Tentative name) **British Library Redevelopment Project**, London 

A Total Project Cost: Exceeding ¥200 Billion	Large-Scale Mixed-Use Development: Library, Offices, and Lab & Office Functions	Typical Floor Plate: Approx. 6,600 m² (≈2,000 tsubo)
--	---	--



Schedule	Scheduled for completion in 2032
Total Floor Area	97,000m ²
Number of Floors	11F/1B
Development Manager	Stanhope
Project Partner	British Library

■ **South Molton Triangle**, London 



Participation in a Large-Scale Mixed-Use Development Project in the Mayfair District, West End

Schedule	Construction started in 2023 Scheduled for completion in 2027
Total Floor Area	24,000m ²
Partner	Grosvenor

■ **1-5 Earl Street**, London 



High-Performance Office in the Shoreditch Area of the City, Adjacent to the Financial District and Close to the Station

Schedule	Scheduled for completion around 2030
Total Floor Area	44,600m ²
Partner	EDGE

● Locations of Mitsui Fudosan's Office Properties in Central London



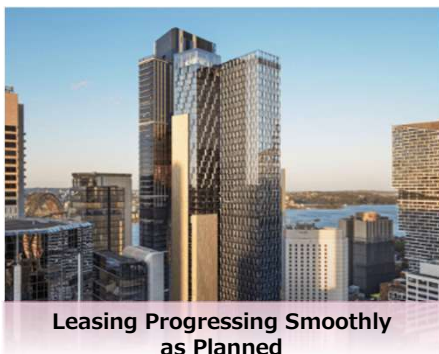
- | | |
|---|-------------------------------------|
| 1 British Library Redevelopment Project <i>New</i> | 4 Sancroft |
| 2 South Molton Triangle <i>New</i> | 5 One Angel Court |
| 3 5 Hanover Square | 6 1-5 Earl Street <i>New</i> |

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

今後の注目物件 (APAC)

Future Focus Areas and Assets(APAC)

- オーストラリア **Australia** ■ 55 Pitt Street, Sydney  Office



Leasing Progressing Smoothly as Planned



Grade	Premium Grade
Schedule	Scheduled for completion in 2027
Total Floor Area	70,000㎡
Number of Floors	55F
Share	Mitsui Fudosan 66.67% Mirvac 33.33%

- シンガポール **Singapore** ■ Zion Road, Singapore  Housing



Large-Scale Mixed-Use Development with Over 1,000 Residential Units



Building Use	706 Condominium Units 373 Serviced Apartment Units
Schedule	Scheduled for completion in 2030
Number of Floors	Two Condominium Towers (62F) One Serviced Apartment Tower (36F)
Partner	City Development Limited

- 台湾 **Taiwan** ■ LaLaport KAOHSIUNG, Kaohsiung  Retail




The Sixth Retail Facility in Taiwan



Building Use	Regional Shopping Center
Schedule	Scheduled to Open in 2027
Total Floor Area	70,000㎡
Number of Floors	6F/2B
Number of Stores	Approx. 280 shops

- インド **India** 

- RMZ Ecoworld 30, Bengaluru  Office



Phase 1: Fully Leased

Grade	Premium Grade
Schedule	Phase 1: Completed in 2024 Phase 2: Scheduled for Completion in 2026
Total Floor Area	426,400㎡
Share	Mitsui Fudosan 50%, RMZ 50%

- (Tentative name) ■ CapitaLand DC Chennai, Chennai  Data Center



Participation in data center projects in major Indian cities decided

Building Use	Data Center
Schedule	Under development
Total Floor Area	43,700㎡
Partner	CapitaLand Investment Limited

- (Tentative name) ■ CapitaLand DC Mumbai, Mumbai  Data Center



Participation in data center projects in major Indian cities decided

Building Use	Data Center
Schedule	Tower1 : Occupancy certificate obtained Tower2 : Under development
Total Floor Area	85,100㎡ total for Towers 1 and 2
Partner	CapitaLand Investment Limited

- (Tentative name) ■ CapitaLand DC Hyderabad, Hyderabad  Data Center



Participation in data center projects in major Indian cities decided

Building Use	Data Center
Schedule	Under development
Total Floor Area	43,500㎡
Partner	CapitaLand Investment Limited

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：米国・英国

Future Development Pipeline: U.S. and U.K.

● Future Development Pipeline (Number of Projects)

(Includes undisclosed properties) (As of the end of Dec. 2025)

Office Buildings 8 properties	Retail Facilities —	Logistics Facilities /Data centers 5 properties
Condominiums 600 units	Rental Housing 18 properties	Hotels and Resorts —

当社オフィスの平均契約期間

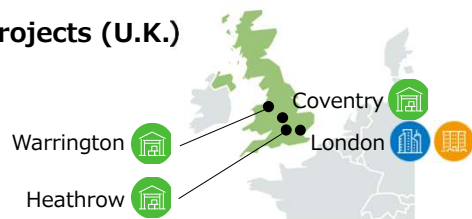
Average Contract term of Our Office

Office **17.8** years

● Locations of Major New Projects (U.S.)



● Locations of Major New Projects (U.K.)



主な新規プロジェクト: オフィス・物流施設/データセンター・分譲住宅・賃貸住宅
/Major New Projects: Office, Logistics facilities, Data centers, Condominiums, Rental Housing

竣工年*1 Expected Completion*1	用途 Use	所在地 Location	プロジェクト名*1 Project Name*1	延床面積/総戸数*1*2 Total Floor Space or Units*1*2
2026	オフィス Office	米国 マサチューセッツ州 ボストン Boston, Massachusetts, U.S.	Innovation Square Phase III	約 38,000 ㎡
	賃貸住宅 Rental Housing	米国 テキサス州 ヒューストン Houston, Texas, U.S.	Hanover Buffalo Bayou	約 320 戸 Units
		米国 バージニア州 アーリントン Arlington, Virginia, U.S.	1901 North Moore Street	約 420 戸 Units
		米国 フロリダ州 フォートローダーデル Fort Lauderdale, Florida, U.S.	Hanover Riverwalk	約 380 戸 Units
		米国 ジョージア州 アトランタ Atlanta, Georgia, U.S.	Grand Three forty	約 480 戸 Units
		米国 テネシー州 ナッシュビル Nashville, Tennessee, U.S.	1711 Broadway	約 400 戸 Units
	米国 テキサス州 ダラス Dallas, Texas, U.S.	Parkview Turtle Creek	約 320 戸 Units	
物流 Logistics Facilities	英国 コベントリー Coventry, U.K.	Wilson's Lane	約 50,000 ㎡	
2027 以降 2027 or later	オフィス Office	英国 ロンドン London, U.K.	South Molton Triangle	約 24,000 ㎡
		英国 ロンドン London, U.K.	大英図書館再開発事業 British Library Redevelopment Project	約 97,000 ㎡
		英国 ロンドン London, U.K.	1-5 Earl Street	約 44,600 ㎡
	賃貸住宅 Rental Housing	米国 カリフォルニア州 サンディエゴ San Diego, California, U.S.	Broderick	約 260 戸 Units
		米国 コロラド州 デンバー Denver, Colorado, U.S.	Modera Second Avenue	約 110 戸 Units
		米国 テキサス州 ヒューストン Houston, Texas, U.S.	Tanglewood	約 240 戸 Units
		米国 アリゾナ州 フェニックス Phoenix, Arizona, U.S.	Astria Tempe	約 380 戸 Units
	物流 Logistics Facilities	米国 アリゾナ州 フェニックス Phoenix, Arizona, U.S.	Gold Dust	約 210 戸 Units
		米国 マサチューセッツ州 ボストン Boston, Massachusetts, U.S.	8 Centennial Drive	約 65,000 ㎡
		英国 ヒースロー Heathrow, U.K.	Heathrow Central Way	約 - ㎡
分譲住宅 Condominiums	英国 ウォリントン Warrington, U.K.	Hardwick Grange	約 - ㎡	
	英国 ロンドン London, U.K.	テレビジョンセンター再開発計画 (2期) Television Centre Redevelopment Project (Phase2)	約 350 戸 Units	
		米国 アリゾナ州 フェニックス Phoenix, Arizona, U.S.	Optima McDowell Mountain Village 3	約 - 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 : APAC

Future Development Pipeline: APAC

● Future Development Pipeline (Number of Projects)

(Includes undisclosed properties) (As of the end of Dec. 2025)

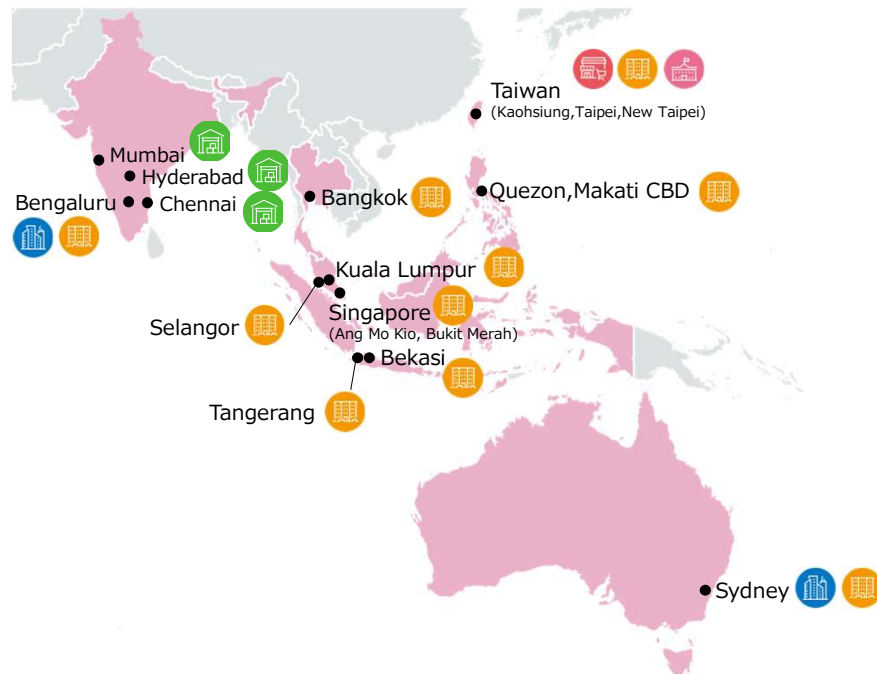
Office Buildings 2 properties	Retail Facilities 3 properties	Logistics Facilities /Data centers 7 properties
Condominiums 23,000 units	Rental Housing —	Hotels and Resorts 1 property

主な新規プロジェクト: オフィス・商業施設・物流施設/データセンター・ホテルリゾート・賃貸住宅

/Major New Projects: Office, Retail facilities, Logistics facilities, Data centers, Hotels and Resorts, Rental Housing

開業年/竣工年*1 Expected Completion*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	
2023-	オフィス Office	インド India	ベンガルール Bengaluru	RMZ Ecoworld 30	延床 gross	約 ≈ 426,400 ㎡
2026	データセンター Data Centers	インド India	ムンバイ Mumbai	CapitaLand DC Mumbai	延床 gross	約 ≈ 85,100 ㎡
2027 以降 2027 or later	商業 Retail Facilities	台湾 Taiwan	高雄 Kaohsiung City	らぼーと高雄 LaLaport KAOHSIUNG	店舗 Store	約 ≈ 70,000 ㎡
	ホテル Hotel	台湾 Taiwan	台北市 Taipei City	敦化北路ホテル計画 Dunhua North Road Hotel Project		約 ≈ 180 室 Rooms
	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 ㎡
	データセンター Data Centers	インド India	ハイデラバード Hyderabad	CapitaLand DC Hyderabad	延床 gross	約 ≈ 43,500 ㎡
	データセンター Data Centers	インド India	チェンナイ Chennai	CapitaLand DC Chennai	延床 gross	約 ≈ 43,700 ㎡

● Locations of Major New Projects (APAC)



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

開業年/竣工年*1 Expected Completion*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	
2023-	分譲住宅 Condo miniums	フィリピン Philippines	ケソン Quezon City	The Arton		約 ≈ 1,700 戸 Units
		インドネシア Indonesia	ブカシ県 Bekasi Province	Three clusters in Jababeka Sports City*2		約 ≈ 800 戸 Units
2025-		台湾 Taiwan	台南市 Tainan City	Uni PARK		約 ≈ 210 戸 Units
		タイ Thailand	バンコク Bangkok	Narasiri Bangna km.10		約 ≈ 50 戸 Units
		タイ Thailand	バンコク Bangkok	Burasiri Chatuchot		約 ≈ 120 戸 Units
2026		シンガポール Singapore	アンモキオ Ang Mo Kio	Lentor Hills Road		約 ≈ 590 戸 Units
2027 以降 2027 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 ≈ 880 戸 Units
		台湾 Taiwan	新北市 New Taipei City	中和板南路プロジェクト Zong he ban nan lu Project		約 ≈ 940 戸 Units
		マレーシア Malaysia	クアラルンプール Kuala Lumpur	Setia Federal Hill		約 ≈ 1,300 戸 Units
		インドネシア Indonesia	タンゲラン Tangerang	Citra Raya*2		約 ≈ 2,400 戸 Units
		シンガポール Singapore	ブキメラ Bukit Merah	Zion Road		約 ≈ 1,000 戸 Units
		マレーシア Malaysia	セララン Selangor	Setia EcoHill*2		約 ≈ 680 戸 Units
		インド India	ベンガルール Bengaluru	Mahindra Blossom		約 ≈ 730 戸 Units
	フィリピン Philippines	マカティCBD Makati CBD	SONDRIS		約 ≈ 250 戸 Units	

*1 開業年、竣工年、延床面積、店舗面積、客室数、総戸数は、今後変更となる可能性があります。プロジェクト名は仮称を含みます。分譲住宅の総戸数はシェア勘案前になります。

*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 condominium 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.

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

三井不動産グループの強み

Strengths of Mitsui Fudosan Group

● 2つの顔を併せ持つ

We have two faces



● 歴史と経験の蓄積

A wealth of history and experience



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

現地パートナー数*1 No. of Overseas Partners	
FY2017	FY2025
40	73
8年間で約1.8倍 Approx. 1.8 times in 8 years	
主なパートナー企業 Major Partner Companies	
米国 / U.S.	Related, Tishman Speyer, Hines
英国 / U.K.	Stanhope, EDGE Technologies
シンガポール / Singapore	Hong Leong Group

*1 概数 / Approximate number

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.



Maple Terrace (Mixed-Use)



Mission Rock (Mixed-Use)

● 現地社員の積極的な採用・登用

Recruitment and promotion of local employees

海外事業人員数*2 No. of Overseas business staff	
FY2017	FY2025
総人数(概算) Total(approximation)	総人数(概算) Total(approximation)
250	450
8年間で約1.8倍 Approx. 1.8 times in 8 years	
うち現地採用 Number of local hires	うち現地採用 Number of local hires
140	290
うち現地採用 約2.1倍 local hires Approx. 2.1 times	

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

当社グループの温室効果ガス排出量削減目標

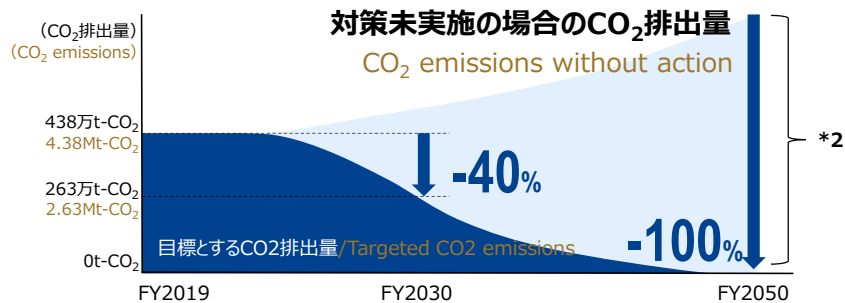
Mitsui Fudosan Group's Greenhouse Gas Emission Reduction Targets

- 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

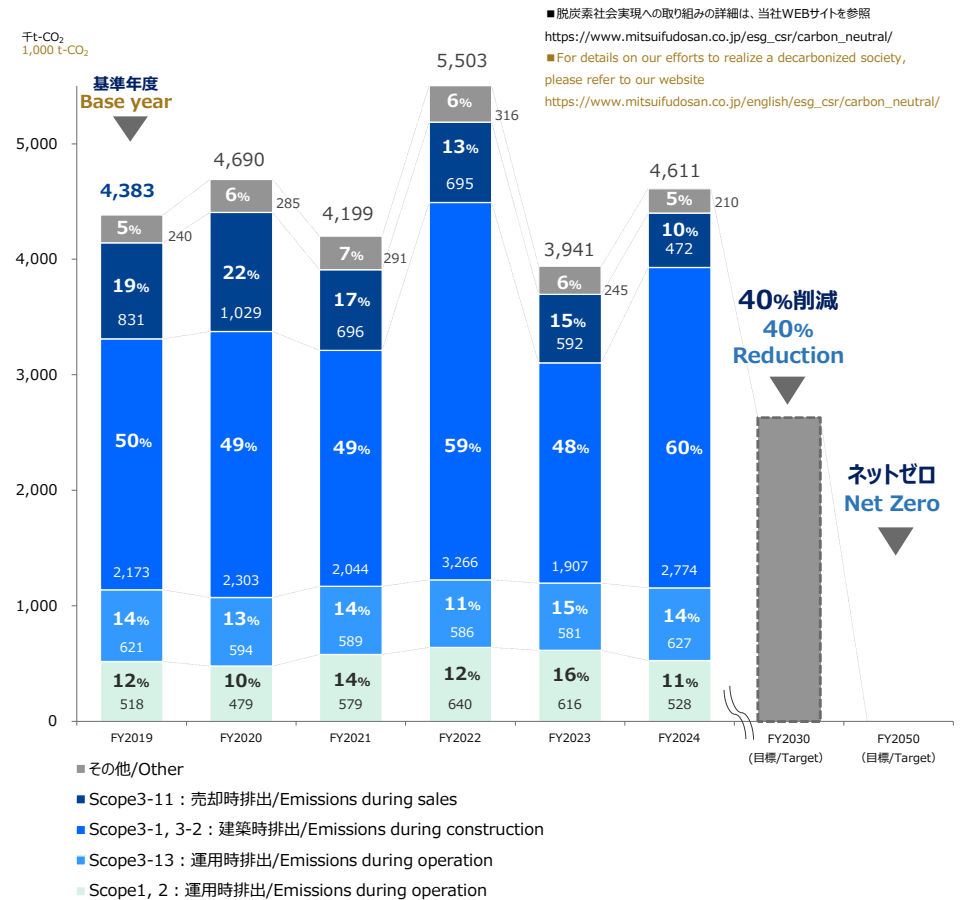
*1 SCOPE1+SCOPE2は2030年度までに46.2%削減（2019年度比）
*1 SCOPE1+SCOPE2: 46.2% reduction by FY2030 (Compared to FY2019)



- *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



3年平均/3-year average

FY2019 - FY2021	FY2022 - FY2024	増減率/Change Rate
約/Approx. 4,424,000 t-CO ₂	約/Approx. 4,685,000 t-CO ₂	5.9%

2019年度比/Compared to FY 2019

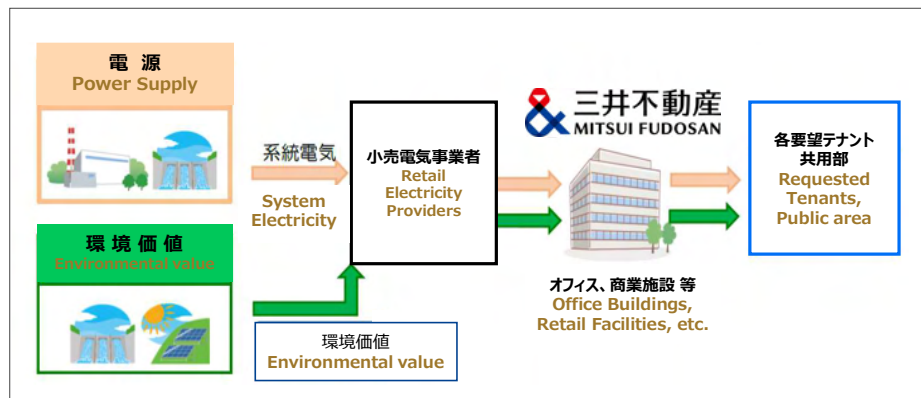
FY2019	FY2024	増減率/Change Rate
約/Approx. 4,383,000 t-CO ₂	約/Approx. 4,611,000 t-CO ₂	5.2%

「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**。2025年度より商業テナントへの導入も始まり、契約済テナント区画数は**339**
In addition to greening the common areas, a "Green Power Supply Service" has been **implemented to meet the needs of tenant requests**. Starting from FY2025, implementation for Retail tenants will also begin, with 339 tenant spaces already contracted.

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



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*
- 当社グループが保有する森林資源を木造物件「&forest」へ積極的に活用
Active use of forest resources owned by the Mitsui Fudosan Group in our wooden properties, "&forest."

*フォレストック協会による2023年1月1日付の認定数字
*Figures certified by FORESTOCK Association as of Jan. 1, 2023



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



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

三井不動産グループの木造建築ブランド「&forest」

Mitsui Fudosan Group's wooden construction brand, "&forest"

●日本橋で建設中の国内最大・最高層の木造賃貸オフィスビル「日本橋本町三井ビルディング &forest」

The "Nihonbashi Honcho Mitsui Building & forest," Japan's largest and tallest wooden rental office building currently under construction in Nihonbashi

・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

・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%



〈日本橋本町三井ビルディング &forest 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：2027年1月予定

〈Outline of the Nihonbashi Honcho Mitsui building &forest〉

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 : Jan. 2027 (scheduled)



〈(仮称) 日本橋本町一丁目5番街区 計画概要〉

所在地：東京都中央区日本橋本町一丁目5番地
 建築規模：地上11階/地下1階・約56m
 延床面積：約18,000 m²
 用途：事務所、店舗等
 竣工時期：2028年2月予定

〈Outline of the Nihonbashi Honcho 1-chome 5 project (Tentative name) 〉

Location : 5, Nihonbashihoncho, Chuo-ku, Tokyo
 Building scale : 11 floors above ground, 1 floor below ground, Approx. 56m
 Total floor area : Approx. 18,000m²
 Uses : Office, Retail, etc.
 Completion date : Feb.2028 (scheduled)

●神奈川県海老名市にて建設中の複数テナント型物流用途を含む施設「MFIP 海老名 &forest」

The "MFIP Ebina &forest," a multi-tenant facility including logistics purposes, currently under construction in Ebina City, Kanagawa Prefecture.

・複数テナント型の物流(マルチ型倉庫)用途を含む施設として国内で初めて

建物構造の一部に木造を採用

It will be the first multi-tenant facility with logistics functions (multi-tenant warehouse) in Japan to employ a partially wooden structure.

・共用部のうち木造とした一部は、鉄骨造で建築した場合と比較して、建築時 CO₂排出量約 40%の削減効果を想定

Some of the shared spaces will have a wooden structure, which is expected to reduce CO₂ emissions during construction by about 40% compared to steel frame construction.



〈MFIP海老名 &forest 計画概要〉

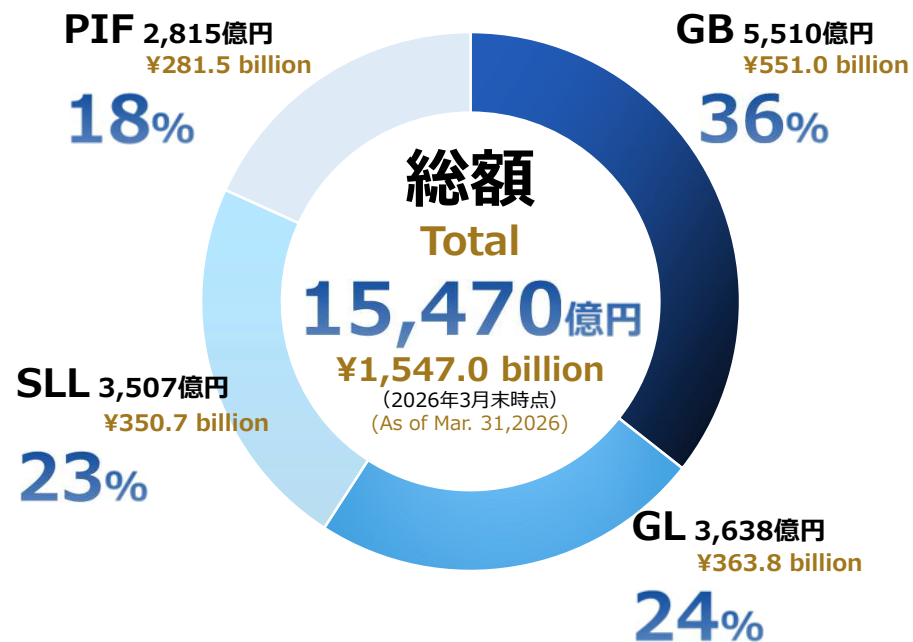
所在地：神奈川県海老名市中央5丁目2番
 規模構造：地上4階建て・鉄骨造一部木造
 敷地面積：約19,822 m²
 延床面積：約40,219 m²
 用途：事務所、倉庫
 竣工時期：2026年6月末

〈Outline of MFIP Ebina &forest〉

Location : 5-2, Chuo, Ebina-shi, Kanagawa
 Scale and structure: 4 aboveground floors, Partially wooden steel construction
 Total floor area : Approx. 40,219m²
 Uses : Office and warehouses
 Completion date : End of June, 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



GB グリーンボンド/Green Bond GL グリーンローン/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.

SLL サステナビリティ・リンク・ローン/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.

PIF ポジティブ・インパクト・ファイナンス/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： Evaluation themes
環境負荷の低減とエネルギーの創出、街づくりを通じた「超スマート社会」の実現、健やか・安全・安心な暮らしの実現、多様な人材が活躍できる社内の実現
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.

【グリーンボンド(GB)グリーンローン(GL)充当済み物件事例 Example of properties allocated to Green Bonds / Loans】



LaLa arena TOKYO-BAY



50ハドソンヤード
50 Hudson Yards



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

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

Employee Engagement Percentage of employees who take pride in working for our company

目標 / Target

80%

3年連続 / 3 consecutive years
(FY2022~2024)

92%

男性育児休業等取得率

Percentage of male employees taking childcare leave

目標 / Target

100%

3年連続 / 3 consecutive years
(FY2022~2024)

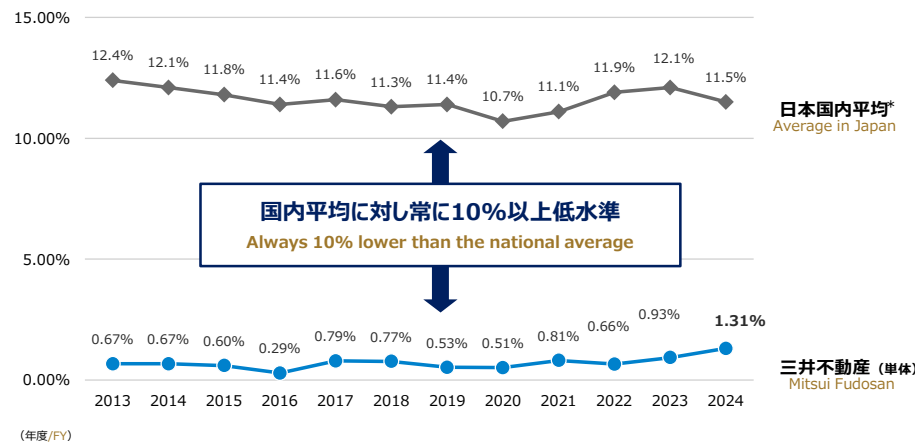
100%
Over 100%

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%程度の低水準で推移 / Remained at a low level of about 1%.



*出典：厚生労働省「令和6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 2024 Survey of Employment Trends, Turnover rate (general).

その他の重点施策と進捗状況（単体）

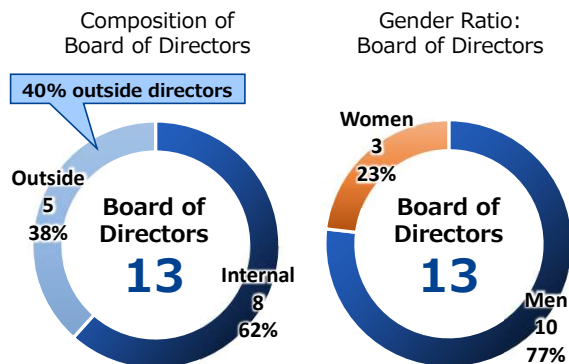
Other Priority Measures and Progress (Non-consolidated)

重点施策 Priority measures	KPIs（単体/Non-consolidated）			進捗状況/Progress (2023年度/FY2023)	進捗状況/Progress (2024年度/FY2024)
	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%	9.2% 2024年4月1日付 As of Apr. 1, 2024	10.2% 2025年4月1日付 As of Apr. 1, 2025
		2030年 / 2030	20%		
	女性採用比率 Ratio of female hires	毎年/Annual	40%	48.6%	41.2%
人材育成・スキル向上 Human Resource Development and the Improvement of Skills	障がい者雇用率 Employment rate of people with disabilities	毎年/Annual	2.5% 以上/or above	2.74%	2.74%
	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	28.4時間/hours	32.2時間/hours
多様な働き方 Diverse Work Styles	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	¥132,000	¥134,000
	育児休業取得者の復帰率 Return rate from childcare leave	毎年/Annual	100%	100%	100%
健康経営 Health and Productivity Management	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	15.7日/days
	健康診断/人間ドック受診率 Health checkup and screening rate	毎年/Annual	100%	100%	100%

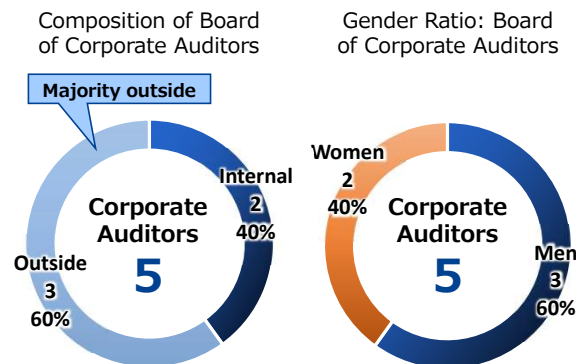
Institutional Design and Composition of Board of Directors

■ Institutional Design: The company has a Board of Auditors

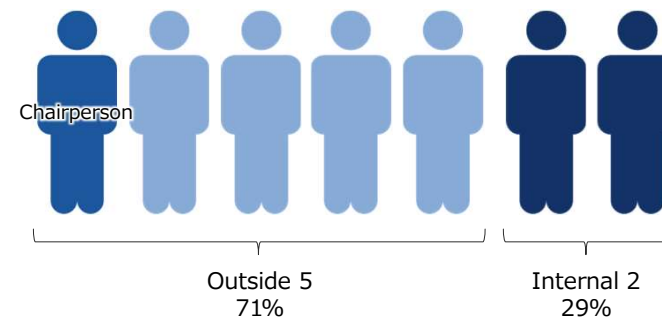
■ Board of Directors



■ Board of Corporate Auditors



■ Compensation Advisory Committee and Nomination Advisory Committee



Skill Matrix, etc. of Directors*1

Name	Role	Attendance at Board of Directors Meetings (FY2024)	Management related skills			Core competence Urban development (real estate development, etc.)	Expert skills			
			Corporate Management	Treasury, accounting and finance	Risk Management		Global	Technology and innovation	Human resources strategy	Sustainability
Masanobu Komoda	Chairman of the Board	13/13	●	●	●	●	●	●	●	●
Takashi Ueda	President and Chief Executive Officer	13/13	●	●	●	●	●	●	●	●
Takashi Yamamoto	Managing Director and Executive Vice President	13/13	●		●	●	●			●
Shingo Suzuki	Managing Director	13/13				●		●		●
Makoto Tokuda	Managing Director	13/13		●	●	●			●	
Yutaka Saito	Managing Director	10/10				●		●	●	
Nobuhiko Mochimaru	Managing Director	10/10		●		●		●		●
Akiko Kaitou	Managing Director	Newly*2		●		●			●	●
Tsunehiro Nakayama	Outside Director	13/13	●	●	●		●			
Eriko Kawai	Outside Director	13/13		●			●		●	●
Mami Indo	Outside Director	13/13	●	●	●					
Takashi Hibino	Outside Director	10/10	●	●	●		●			
Yo Honma	Outside Director	Newly*2	●		●			●		●

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

*2 Newly appointed as a director on 27 June 2025

Reasons for the appointment of Outside Directors

Name	Independent Officer	Reasons for the appointment
Tsunehiro Nakayama	●	Having been active as a corporate executive for many years, this individual possesses a wealth of experience and broad insight. As a current director of the Company, they provide suggestions and advice regarding finance and risk management from an objective and expert perspective. We expect them to continue fulfilling their appropriate role in strengthening the supervisory function and ensuring transparency of the Board of Directors, and therefore propose their continued appointment as Director.
Eriko Kawai	●	Having been active overseas for many years, this individual possesses a wealth of experience and broad insight gained through roles as a management consultant, at international organizations, and at universities. As a current director of our company, they provide suggestions and advice on diversity, ESG, and sustainability from an objective and expert perspective. We expect them to continue fulfilling their appropriate role in strengthening the supervisory function and ensuring the transparency of the Board of Directors, and therefore propose their continued appointment as Director.
Mami Indo	●	Having worked as an analyst and consultant at securities companies and think tanks, this individual possesses a wealth of experience and broad insight. As a current director of our company, they provide suggestions and advice on internal control, risk management, and finance from an objective and expert perspective. We expect them to continue fulfilling their appropriate role in strengthening the supervisory function and ensuring the transparency of the Board of Directors, and therefore propose their continued appointment as Director.
Takashi Hibino	●	Having been active as a corporate executive for many years, this individual possesses a wealth of experience and broad insight. As a current director of our company, they provide suggestions and advice on finance and risk management from an objective and expert perspective. We expect them to continue fulfilling their appropriate role in further strengthening the supervisory function and ensuring the transparency of the Board of Directors, and therefore propose their continued appointment as Director.
You Honma	●	Having been active for many years as a corporate executive in the information and communications field, this individual possesses a wealth of experience and broad insight. In addition to providing suggestions and advice on IT and digital technology from an objective and expert perspective, we expect them to fulfill an appropriate role in strengthening the supervisory function and ensuring the transparency of the Board of Directors, and therefore propose their appointment as Director.

The Officer Compensation system will be revised for directors and corporate auditors to encourage their contribution to the realization of the Group's Long-term Vision, “& INNOVATION 2030.” (From FY2025)

● Key Points of the Revision

- Strengthen the linkage of performance-based compensation with the KPIs of the Group's long-term vision.
- To further enhance the operability of the stock compensation system, **introduce Restricted Stock Units (RSU)** and set limits for RS and RSU within the maximum limit currently approved for Restricted Stock (RS).
*RSUs are calculated as one unit per share, and monetary compensation will be provided based on the number of RSUs held at the time of retirement.

● Basic Policy on the Officer Compensation system

Strong motivation for short, medium, and long-term corporate value enhancement in a bid to realize of the Group's long-term vision	The sharing of further value with shareholders	A competitive levels of recruitment and the retention of human resources	An objective and transparent compensation system
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● Method of resolution regarding directors' compensation (unchanged)

: Matters related to directors' compensation are referred to the Compensation Advisory Committee, chaired by an outside director, and decided by the Board of Directors.

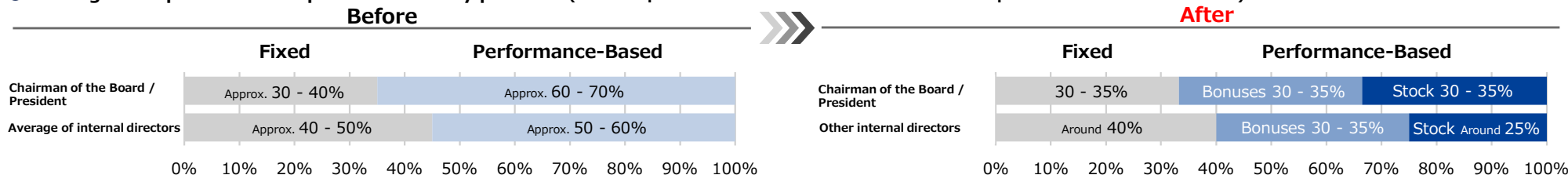
● Key Revisions (Target: Internal Directors)

For details, please refer to our news release dated March 27, 2025 : <https://www.mitsufudosan.co.jp/english/corporate/news/2025/0327/download/20250327.pdf>

- In the compensation system, **RSU have been added to the payment method for “stock compensation,”** which previously consisted only of RS.
In conjunction with this, upper limits for RS and RSU are set within the range of the number of shares and monetary compensation claims approved as RS.

Types of Compensation	Fixed	Performance-Based		
	Basic Compensation	Bonuses	Stock Compensation	
Payment Method	Monetary	Monetary	Stocks (Restricted Stock)	Monetary (Restricted Stock Units)

- Set target compensation composition ratios by position. (The composition ratios for bonuses and stock compensation are also disclosed.)



- In calculating the payment levels for "bonuses" and "stock compensation," **KPIs aligned with the Group's long-term vision are set**, and the calculation formulas are disclosed. (Previously, they were not disclosed.)

Bonuses

$$\text{Amounts of paid by individual} = \text{Standard amount by officer position} \times \text{Payment ratio based on KPI evaluation}$$

$$\left(\begin{array}{l} \text{Business income} \\ \text{payment ratio} \\ (0 - 150\%) \end{array} \right) \times 50\% + \left(\begin{array}{l} \text{Net profit} \\ \text{payment ratio} \\ (0 - 150\%) \end{array} \right) \times 50\% \times \left(\begin{array}{l} \text{ESG initiative} \\ \text{payment ratio} \\ (90 - 110\%) \end{array} \right) \times \left(\begin{array}{l} \text{Individual} \\ \text{evaluation results} \\ \text{payment ratio} \\ (95 - 105\%) \end{array} \right)$$

Stock Compensation (RS : RSU = 75:25)

$$\text{Number of allotted by individual} = \text{Standard amount by officer position} \times \text{Payment ratio based on KPI evaluation}$$

$$\left(\begin{array}{l} \text{EPS} \\ \text{payment ratio} \\ (0 - 150\%) \end{array} \right) \times 50\% + \left(\begin{array}{l} \text{ROE} \\ \text{payment ratio} \\ (0 - 150\%) \end{array} \right) \times 50\% \times \left(\begin{array}{l} \text{ESG initiative} \\ \text{payment ratio} \\ (90 - 110\%) \end{array} \right)$$

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	FY2024
Number of stocks sold	13	3	4	3	7	21
Sales amount (Billions of yen)	20.3	45.9	50.7	46.5	59.8	77.1

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 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	<ol style="list-style-type: none"> 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7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）」最高位評価に4年連続で格付け

/Selected as a constituent brand of MSCI Japan Empowering Women Index (WIN) for the 7th continuous year,

Selected as the Morningstar Japan ex-REIT Gender Diversity Tilt Index and rated at the highest rating for four consecutive years.

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 JPX Blossom Japan Index

FTSE Russell confirms that Mitsui Fudosan Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE JPX Blossom Japan Index is designed to measure the performance of companies demonstrating specific Environmental, Social and Governance (ESG) practices. The FTSE JPX Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE JPX Blossom Japan Sector Relative Index

FTSE Russell confirms that Mitsui Fudosan Co., Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Sector Relative Index. The FTSE JPX Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



2025 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)

2025 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



Japan ex-REIT Gender Diversity Tilt Index

TOP CONSTITUENT 2026

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 Index Logo ("Logo") to reflect the fact that, for the designated ranking period, 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.'s 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 recognition

● 2025年 GRESBリアルエステイト評価 / 2025 GRESB Real Estate Assessments

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

「GRESBディベロップメント・ベンチマーク」については3年連続で5スターを取得。

Mitsui Fudosan received the highest rank of five stars for both the GRESB Standing Investment Benchmark and the GRESB Development Benchmark in the GRESB Real Estate Assessment. The Company has obtained five stars for the GRESB Development Benchmark for the third consecutive year.



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



女性活躍推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5年連続選定されています。
Our company has been selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange as one of the “Nadeshiko Brand” companies for five consecutive years, in recognition of its excellence in promoting 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。
*グループ複数社が取得、当社単体は2段階目
Our company has been certified by the Minister of Health, Labour and Welfare as a company with excellent implementation of initiatives based on the Law Concerning the Promotion of Women's Advancement in Employment (Women's Activity Promotion Law).
*Multiple group companies have acquired it. Our company has acquired it in the second phase.

● 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。
*当社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.

● 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10年連続受けています。
Our company has been certified by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi as a “White 500” corporation for excellent health and productivity management for 10 consecutive years.



企業や団体におけるLGBTQ+に関する取組み評価制度である「PRIDE指標2025」にて、最高評価である「ゴールド」認定を受賞しております。
We have received the highest-level “Gold” certification in the PRIDE Index 2025, an evaluation system that assesses initiatives related to LGBTQ+ inclusion at companies and organizations.

2026年3月期決算の連結業績/Consolidated Financial Results for FY2025

(1) 連結経営成績(累計)/Consolidated Result of Operations (year-to-date)

(%表示は対前年同四半期増減率/Percentages indicate year-on-year changes)

	営業収益 Revenue from Operations		営業利益 Operating Income		事業利益 Business Income		経常利益 Ordinary Income		親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent	
	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	%
FY2025	2,709,747	3.2	397,788	6.7	445,120	11.6	313,319	7.9	278,684	12.0
FY2024	2,625,363	10.2	372,732	9.7	398,688	15.2	290,262	8.4	248,799	10.8

*包括利益/Comprehensive Income FY2025 : 318,406百万円/¥ 318,406 million (98.1%) ; FY2024 : 160,756百万円/¥ 160,756 million (-51.2%)

*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

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

	1株当たり当期純利益 Earnings per Share	潜在株式調整後1株当たり当期純利益 Diluted net income per share
	円/Yen	円/Yen
FY2025	101.04	101.00
FY2024	89.26	89.22

(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
FY2025	10,103,474	3,384,844	32.4	1,206.06
FY2024	9,859,856	3,270,723	31.9	1,135.07

(参考/Reference) 自己資本/Shareholders' Equity FY2025 : 3,277,508百万円/¥ 3,277,508 million ; FY2024 : 3,146,837百万円/¥ 3,146,837 million

配当の状況/Cash Dividends

	年間配当金/Cash Dividends per Share				
	1st Quarter	2nd Quarter	3rd Quarter	期末/Year-End	合計/Total
	円/Yen	円/Yen	円/Yen	円/Yen	円/Yen
FY2024	—	15.00	—	16.00	31.00
FY2025	—	17.00	—	18.00	35.00
FY2026 (予想/Plan)	—	18.50	—	18.50	37.00

2027年3月期の連結業績予想/Forecast for the Year Ending March 31, 2027

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

	営業収益 Revenue from Operations		営業利益 Operating Income		事業利益 Business Income		経常利益 Ordinary Income		親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent		1株当たり当期純利益 Earnings per Share
	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	円/Yen
通期/Full year	2,800,000	3.3	410,000	3.1	450,000	1.1	315,000	0.5	285,000	2.3	105.50

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) Total number of shares outstanding at the end of the period (including treasury stocks)	FY2025	2,755,914,511	FY2024	2,782,189,711
期末自己株式数 Number of treasury stocks at the end of the period	FY2025	38,378,428	FY2024	9,818,498
期中平均株式数 Average number of shares outstanding during the period	FY2025	2,758,201,315	FY2024	2,787,231,606

2026年3月期 決算概要：連結PL概要

Summary of FY2025 Financial Results : Summary of Consolidated Statements of Income

5

決算・企業情報等

Financial Results and Corporate Information, etc.

連結損益計算書

Consolidated Statements of Income

単位：百万円/Unit: Yen in millions

	FY2025	FY2024	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations	2,709,747	2,625,363	+84,383	3.2%
賃貸 Leasing	936,601	872,331	+64,270	
分譲 Property Sales	729,271	758,069	-28,798	
マネジメント Management	511,470	486,291	+25,178	
施設営業 Facility Operations	244,146	224,054	+20,091	
その他 Others	288,257	284,616	+3,641	
事業利益*1 Business Income*1	445,120	398,688	+46,432	11.6%
営業利益 Operating Income	397,788	372,732	+25,055	6.7%
持分法投資損益*2 Equity in Net Income (Loss) of Affiliated Companies*2	-4,422	-2,813	-1,608	
固定資産売却損益 Gain (Loss) on Sale of Fixed Assets	51,754	28,769	+22,984	
(セグメント別 事業利益) Business Income by Segment				
賃貸 Leasing	177,011	176,429	+581	
分譲 Property Sales	193,182	167,078	+26,103	
マネジメント Management	80,891	71,642	+9,249	
施設営業 Facility Operations	46,345	38,610	+7,734	
その他 Others	10,178	6,569	+3,609	
全社費用・消去 Corporate Expenses and Eliminations	-62,488	-61,641	-846	
営業外損益 Non-operating Income (Expenses)	-84,469	-82,470	-1,998	
持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies	-4,352	-2,472	-1,880	
純金利負担 Interest Income (Expense), in Net	-73,493	-79,321	+5,827	
その他 Others, in Net	-6,622	-676	-5,946	
経常利益 Ordinary Income	313,319	290,262	+23,056	7.9%
特別損益 Extraordinary Income (Losses)	83,695	72,798	+10,897	
特別利益 Extraordinary Income	103,453	83,692	+19,760	
特別損失 Extraordinary Losses	-19,757	-10,894	-8,863	
税金等調整前当期純利益 Income before Income Taxes	397,014	363,060	+33,954	
法人税等 Income Taxes	-125,163	-116,994	-8,168	
当期純利益 Net Income	271,851	246,066	+25,785	
非支配株主に帰属する 当期純損失 Net Loss Attributable to Non-controlling Shareholders	6,833	2,733	+4,099	
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company	278,684	248,799	+29,885	12.0%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

特別損益

Extraordinary Income (Losses)

[特別利益/Extraordinary Income] 単位：百万円/Unit: Yen in millions

固定資産売却益 Gain on Sale of Fixed Assets	51,776
投資有価証券売却益 Gain on Sale of Investment Securities	51,676
合計 Total	103,453

[特別損失/Extraordinary Losses]

減損損失 Impairment Loss on Fixed Assets	-19,757
合計 Total	-19,757

公表との差異

Differences between Announced Forecast

単位：百万円/Unit: Yen in millions

	FY2025	通期予想 2026年2月6日公表 Full-year Forecast Announced on Feb. 6, 2026	公表との差異 Differences between Announced Forecast	進捗率 Progress Rate
営業収益 Revenue from Operations	2,709,747	2,700,000	9,747	100.4%
営業利益 Operating Income	397,788	395,000	2,788	100.7%
事業利益 Business Income	445,120	440,000	5,120	101.2%
経常利益 Ordinary Income	313,319	305,000	8,319	102.7%
親会社株主に帰属する 当期純利益 Net Income Attributable to Shareholders of the Company	278,684	270,000	8,684	103.2%

*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 Business Income = Operating Income + Equity in Net Income (Loss) of Affiliated Companies (Including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales) + Gain (Loss) on Sale of Fixed Assets

*2 Including Gain (Loss) on Sale of Investments in Equity Securities of Affiliated Companies for the Purpose of Real Property Sales

連結包括利益計算書

Consolidated Statements of Comprehensive Income

		単位：百万円/Unit: Yen in millions	
		FY2025	FY2024
当期純利益 Net Income		271,851	246,066
その他の包括利益 Other Comprehensive Income		46,555	-85,309
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-sale Securities	24,427	-169,409
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	-4,097	-5,706
土地再評価差額金	Reserve on Land Revaluation	0	-2,321
為替換算調整勘定	Foreign Currency Translation Adjustments	4,572	52,884
退職給付に係る調整額	Adjustments for Net Defined Retirement Benefit Liabilities	11,180	-4,932
持分法適用会社に対する持分相当額	Equity in Other Comprehensive Income of Affiliated Companies	10,471	44,176
包括利益 Comprehensive Income		318,406	160,756
(うち親会社株主に係る包括利益) (Comprehensive Income Attributable to Shareholders of the Company)		(325,831)	(163,244)
(うち非支配株主に係る包括利益) (Comprehensive Income Attributable to Non-controlling Shareholders)		(-7,424)	(-2,487)

(参考) 単体・営業損益

(Reference) Standalone Operating Income

			単位：百万円/Unit: Yen in millions		
			FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	賃貸事業	Leasing	781,623	732,733	+48,890
	分譲事業（業務施設等）	Property Sales	128,386	162,213	-33,827
	その他	Others	47,401	60,769	-13,368
	合計	Total	957,410	955,715	+1,694
粗利益率 Gross Profit Margin	賃貸事業	Leasing	17.4%	18.0%	-0.6pt
	分譲事業（業務施設等）	Property Sales	29.4%	18.9%	+10.5pt
	その他	Others	26.3%	52.4%	-26.1pt
営業利益 Operating Income			130,709	139,290	-8,580

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

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賃貸
Leasing

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賃貸/Leasing

国内外オフィスの収益・利益の拡大等により、セグメント全体では642億円の増収、5億円の増益。なお、当期末における当社の首都圏オフィス空室率は1.6%。

Overall revenue from operations increased by ¥64.2 billion and business income increased by ¥0.5 billion, mainly due to the growth in leasing revenue and income from domestic and overseas offices. As of the end of the fiscal year, the Company's office vacancy rate (standalone basis) in the Tokyo metropolitan area was 1.6%.

当期における主要な新規・通期稼働物件 Major Projects during the Year

【新規稼働（当期稼働物件）】

- ・表参道Grid Tower
- ・ららぽーと安城
- ・ららテラス川口
- ・三井アウトレットパーク 木更津（4期）
- ・ららテラス北綾瀬
- ・ららぽーとTOKYO-BAY 北館（建替え）1期
- ・三井アウトレットパーク 岡崎
- ・BASEGATE横浜関内
- ・ららぽーと台北南港（台湾台北市）

【通期稼働（前期稼働物件）】

- ・三井アウトレットパーク マリンピア神戸
- ・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
- ・三井アウトレットパーク 台湾林口 II 館（台湾新北市）

【Properties Started Operation during the Current Fiscal Year】

- ・Omotesando Grid Tower
- ・LaLaport ANJO
- ・LaLa Terrace KAWAGUCHI
- ・MITSUI OUTLET PARK KISARAZU (4th phase expansion)
- ・LaLa Terrace KITAAAYASE
- ・LaLaport TOKYO-BAY North Building Phase I (Rebuilt)
- ・MITSUI OUTLET PARK OKAZAKI
- ・BASEGATE YOKOHAMA KANNAI
- ・LaLaport TAIPEI NANGANG (Taipei, Taiwan)

【Properties Started Operation during the Previous Fiscal Year (and Still in Operation at the End of the Current Fiscal Year)】

- ・MITSUI OUTLET PARK MARINE PIA KOBE
- ・PARK WELLSTATE Makuhari Bay-Park
- ・PARK WELLSTATE Nishiazabu
- ・PARK WELLSTATE Shonan Fujisawa SST
- ・MITSUI OUTLET PARK LINKOU Building II (New Taipei, Taiwan)

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	オフィス Offices	486,495	466,601	+19,893
	商業施設 Retail Facilities	334,919	299,100	+35,818
	その他 Others	115,186	106,628	+8,557
合計/Total		936,601	872,331	+64,270
営業利益 Operating Income		181,565	176,479	+5,085
持分法投資損益 Equity in Net Income (Loss) of Affiliated Companies		-4,554	-50	-4,503
事業利益 Business Income		177,011	176,429	+581

空室率推移/Vacancy Rate	3/2026	12/2025	9/2025	6/2025	3/2025	3/2024
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.0%	3.2%	3.5%	3.7%	3.5%	3.8%
単体オフィス首都圏 Standalone Offices in Tokyo Metropolitan Area	1.6%	1.5%	0.9%	1.1%	1.3%	2.2%

		FY2025	FY2024	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	2,069	2,059	+10
	商業施設 Retail Facilities	1,517	1,573	-56
	所有 Owned	2,248	2,005	+243
	転貸 Sublease	800	708	+92
合計/Total		6,633	6,345	+288

【参考】単体・賃貸総括表/Breakdown of Leasing (Standalone)

オフィス/Offices	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
棟数 Number of Buildings	114	115	93	93	21	22
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,827	2,860	2,551	2,581	276	279
賃貸収益 Leasing Revenue (¥ millions)	356,678	344,948	332,172	320,873	24,505	24,075
空室率 Vacancy Rate	1.8%	1.5%	1.6%	1.3%	3.2%	3.4%

商業施設/Retail Facilities	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
棟数 Number of Buildings	106	98	75	70	31	28
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,620	2,356	1,560	1,440	1,060	915
賃貸収益 Leasing Revenue (¥ millions)	297,125	270,620	186,831	174,165	110,293	96,454
空室率 Vacancy Rate	2.3%	2.3%	2.4%	1.8%	2.2%	3.0%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

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分譲
Property Sales

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分譲/Property Sales

国内住宅分譲は、「三田ガーデンヒルズ」「パークシティ高田馬場」等の引渡しの進捗により増収増益。投資家向け・海外住宅分譲等は、販売用不動産および固定資産をトータルで捉え、資産回転を加速したことにより増益。セグメント全体で287億円の減収、261億円の増益。なお、国内の新築マンション分譲の次期計上予定戸数2,350戸に対する契約進捗率は75%。

Revenue and business income from residential property sales to individuals (domestic) increased mainly due to the deliveries of "Mita Garden Hills" and "PARK CITY TAKADANOBABA". Property sales to investors and residential property sales to individuals (overseas), etc. experienced an increase in business income, as asset turnover was accelerated by treating real property for sale and fixed assets on an integrated basis. Overall, "Property Sales" segment reported a decrease of ¥28.7 billion in revenue and an increase of ¥26.1 billion in business income. Additionally, the contract progress rate for domestic new condominium units scheduled to be recorded during the next fiscal year (2,350 units) reached 75%.

当期における主要な計上物件

Major Projects during the Year

【国内住宅分譲】

- ・三田ガーデンヒルズ
- ・パークシティ高田馬場
- ・パークコート ザ・三番町ハウス
- ・HARUMI FLAG SKY DUO (タワー棟)
- ・幕張ベイパーク ライズゲートタワー

【海外住宅分譲】

- ・Cortland (米国ニューヨーク市)

【投資家向け分譲】

- ・大手町建物名古屋駅前ビル
- ・日本橋本町M-SQUARE
- ・ダイバーシティ東京 プラザ
- ・(旧) 日比谷U-1ビル
- ・豊洲ベイサイドクロスタワー
- ・MFLP 6物件

【Residential Property Sales to Individuals (Domestic)】

- ・Mita Garden Hills
- ・PARK CITY TAKADANOBABA
- ・PARK COURT THE SANBANCHO HOUSE
- ・HARUMI FLAG SKY DUO (Tower Building)
- ・MAKUHARI BAY-PARK RISE GATE TOWER

【Residential Property Sales to Individuals (Overseas)】

- ・Cortland (New York, U.S.A.)

【Property Sales to Investors】

- ・Otemachi Building Nagoya Station Front
- ・Nihonbashi Honcho M-SQUARE
- ・DiverCity Tokyo PLAZA
- ・(Former) Hibiya U-1 Building
- ・TOYOSU BAYSIDE CROSS TOWER
- ・6 MFLP properties

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	439,356	413,574	+25,781
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	289,915	344,495	-54,579
	合計/Total	729,271	758,069	-28,798
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	112,005	96,431	+15,573
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	31,496	46,455	-14,958
	合計/Total	143,501	142,886	+614
持分法投資損益*	Equity in Net Income (Loss) of Affiliated Companies*	-2,073	-4,577	+2,503
固定資産売却損益	Gain (Loss) on Sale of Fixed Assets	51,754	28,769	+22,984
事業利益 Business Income		193,182	167,078	+26,103

* 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 sale of investments in equity securities of affiliated companies for the purpose of real property sales

		営業収益 Revenue from Operations		戸数 (戸) Number of Units (Units)		戸当たり単価 (万円) Unit Price (¥10 thousand)	
		FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
中高層分譲 Condominium Sales	営業収益	400,848	377,592	2,747	3,693	14,592	10,225
	戸数 (戸)						
	戸当たり単価 (万円)						
戸建分譲 Single-family Home Sales	営業収益	38,507	35,981	407	417	9,461	8,629
	戸数 (戸)						
	戸当たり単価 (万円)						
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益	439,356	413,574	3,154	4,110	13,930	10,063
	戸数 (戸)						
	戸当たり単価 (万円)						

国内住宅分譲完成在庫推移/Completed Inventory of Residential Property Sales to Individuals (Domestic)

(戸/Units)

		2026年3月期				2025年3月期	
		3/2026	12/2025	9/2025	6/2025	3/2025	3/2024
中高層分譲 Condominium Sales	戸数 (戸)	36	37	43	30	32	24
	戸建分譲 Single-family Home Sales	10	24	26	23	22	22
合計/Total	戸数 (戸)	46	61	69	53	54	46

国内住宅分譲契約戸数/Contracted for Sale from Residential Property Sales to Individuals (Domestic)

(戸/Units)

		契約			売上計上 Reported No. of Units	期中新規発売 Newly Launched during the Year	
		前期末契約済み Contracts at the Beginning of the Year	期中契約 Contracts during the Year	契約累計 Total Contracted		当期末契約済み Contracts at the End of the Year	期中新規発売 Newly Launched during the Year
中高層分譲 Condominium Sales	前期末契約済み	3,844	2,604	6,448	2,747	3,701	2,641
	期中契約						
戸建分譲 Single-family Home Sales	前期末契約済み	43	466	509	407	102	458
	期中契約						
合計/Total	前期末契約済み	3,887	3,070	6,957	3,154	3,803	3,099

* 収益は外部顧客からの売上高

* Revenue is sales to external customers

マネジメント/Management

プロパティマネジメントは、カーシェア事業における収益増加や施設売上の拡大によるマネジメントフィー増加等の影響により、増収増益。仲介・アセットマネジメント等は、プロジェクトマネジメントフィーの増加等により、増収増益。セグメント全体では251億円の増収、92億円の増益。

Property management experienced an increase in revenue from operations and business income mainly due to increase in revenue from the car-sharing business and an increase in management fees resulting from expanded facility revenue. Brokerage and asset management, etc. experienced an increase in revenue and business income mainly due to the increase in project management fees. Overall, the segment revenue from operations and business income increased by ¥25.1 billion and ¥9.2 billion, respectively.

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	376,330	361,400	+14,930
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	135,139	124,891	+10,248
	合計/Total	511,470	486,291	+25,178
営業利益 Operating Income	プロパティマネジメント Property Management	44,334	38,464	+5,869
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	36,557	33,177	+3,379
	合計/Total	80,891	71,642	+9,249
事業利益 Business Income		80,891	71,642	+9,249

	FY2025	FY2024	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	252,857	247,740	+5,117
仲介件数* Number of Brokerages* (Units)	36,152	38,017	-1,865
販売受託件数 Consignment Sales (Units)	1,364	1,425	-61

* 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：36,220件（前期比-1,883件）

* Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before eliminations: 36,220 (-1,883 in comparison to the previous fiscal year)

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

施設営業/Facility Operations

ホテル・リゾートのADR・稼働率上昇や、東京ドームにおける使用料の増額改定等により、セグメント全体では200億円の増収、77億円の増益。
 “Facility Operations” segment recorded an increase in revenue of ¥20.0 billion and an increase in business income of ¥7.7 billion, mainly due to a rise in ADR (average daily rate) and occupancy rate in hotels and resorts, as well as the increment of facility usage fees at Tokyo Dome.

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減/Change
営業収益 Revenue from Operations	ホテル・リゾート Hotels & Resorts	177,584	162,105	+15,479
	スポーツ・エンターテインメント Sports & Entertainment	66,561	61,948	+4,612
	合計/Total	244,146	224,054	+20,091
事業利益 Business Income		46,345	38,610	+7,734

	FY2025	FY2024	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused Domestic Hotels Occupancy Rate	85%	82%	+3pt

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

その他/Others

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	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	247,300	244,370	+2,930
	その他 Others	40,956	40,245	+711
	合計/Total	288,257	284,616	+3,641
事業利益 Business Income		10,178	6,569	+3,609

		FY2025	FY2024	増減/Change
新築請負受注工事高 Amount of New Construction under Consignment Orders Received		131,294	138,680	-7,385

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

参考：海外事業
Reference: Overseas Business

単位：百万円/Unit: Yen in millions

			FY2025	FY2024	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	192,324	175,903	+16,421
	事業利益①	Business Income (1)	38,549	39,486	-936
分譲 Property Sales	営業収益	Revenue from Operations	121,265	106,389	+14,875
	事業利益②	Business Income (2)	-8,552	-13,405	+4,852
マネジメント・施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	26,571	25,683	+888
	事業利益③	Business Income (3)	1,374	1,199	+174
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))			31,370	27,280	+4,090
海外事業利益比率*1 Overseas Business Income Ratio*1			7.0%	6.8%	+0.2pt

*1 海外事業利益合計÷連結事業利益×100

*2 為替：期中平均レート 当期149.61円/ドル 前期151.69円/ドル

*1 Total Overseas Business Income ÷ Consolidated Business Income × 100

*2 Foreign exchange: Average rate for FY2025 ¥149.61:US\$1 ; FY2024 ¥151.69:US\$1

* 収益は外部顧客からの売上高 * Revenue is sales to external customers

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■ 連結貸借対照表/Consolidated Balance Sheets

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減 /Change			FY2025	FY2024	増減 /Change
流動資産	Current Assets	3,245,095	3,168,436	+76,658	流動負債	Current Liabilities	1,847,702	1,849,551	-1,849
現金・預金	Cash and Deposits	82,354	164,106	-81,752	支払手形及び買掛金	Notes and Accounts Payable - Trade	185,403	197,043	-11,639
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	85,739	78,990	+6,749	短期借入金	Short-term Debt	810,263	640,067	+170,196
有価証券	Marketable Securities	-	60	-60	コマーシャルペーパー	Commercial Paper	132,794	108,000	+24,794
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,603,087	2,500,757	+102,329	短期償還社債	Bonds Payable Due within One Year	13,100	83,100	-70,000
未成工事支出金	Expenditure on Contracts in Progress	10,438	11,894	-1,455	未払法人税等	Accrued Income Taxes	80,023	75,694	+4,329
その他の棚卸資産	Other Inventories	8,895	7,723	+1,172	契約負債	Contract Liabilities	186,109	210,864	-24,754
短期貸付金	Short-term Loans Receivable	11,468	9,396	+2,071	完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	1,816	884	+931
営業出資金	Equity Investments in Properties for Sale	5,670	5,516	+153	その他流動負債	Other Current Liabilities	438,190	533,897	-95,706
その他の流動資産	Other Current Assets	439,368	391,421	+47,946					
貸倒引当金	Allowance for Doubtful Accounts	-1,927	-1,432	-495					
					固定負債	Non-current Liabilities	4,870,928	4,739,581	+131,346
有形固定資産	Tangible Fixed Assets	4,551,721	4,584,366	-32,644	社債	Bonds Payable	1,048,075	867,788	+180,287
建物及び構築物	Buildings and Structures	1,895,210	1,900,679	-5,468	長期借入金	Long-term Debt	2,628,313	2,717,131	-88,817
機械装置・運搬具	Machinery, Equipment and Vehicles	81,112	80,400	+712	預り敷金・保証金	Deposits and Security Deposits Received	513,526	490,351	+23,174
土地	Land	2,139,048	2,209,205	-70,156	役員退職慰労引当金	Allowance for Directors' Retirement Benefits	939	672	+267
建設仮勘定	Construction in Progress	209,090	148,932	+60,158	株式報酬引当金	Provision for Stock Compensation	1,699	-	+1,699
その他	Others	227,258	245,148	-17,890	退職給付に係る負債	Net Defined Retirement Benefit Liabilities	36,721	34,996	+1,724
					繰延税金負債	Deferred Tax Liabilities	263,501	248,571	+14,930
					再評価に係る繰延税金負債	Deferred Tax Liabilities for Land Revaluation	81,082	81,082	-
					その他固定負債	Other Non-current Liabilities	297,068	298,988	-1,919
無形固定資産	Intangible Fixed Assets	127,389	123,052	+4,336	有利子負債	Interest-bearing Debt	4,632,547	4,416,086	+216,460
有形・無形固定資産	Tangible and Intangible Fixed Assets	4,679,110	4,707,418	-28,308	うちノンリコース債務	Non-recourse Debt	352,671	462,741	-110,070
					余剰敷金・保証金	Surplus Deposits and Security Deposits Received	334,758	313,733	+21,024
					負債計	Total Liabilities	6,718,630	6,589,133	+129,497
投資その他資産	Investments and Other Assets	2,179,269	1,984,001	+195,267	資本金	Common Stock	341,800	341,800	-
投資有価証券	Investment Securities	1,480,844	1,334,510	+146,334	資本剰余金	Capital Surplus	311,560	313,835	-2,274
長期貸付金	Long-term Loans Receivable	47,072	37,073	+9,998	利益剰余金	Retained Earnings	1,922,741	1,782,181	+140,560
差入敷金・保証金	Deposits and Security Deposits Paid	178,767	176,617	+2,150	自己株式	Treasury Stock	-67,463	-12,210	-55,253
退職給付に係る資産	Net Defined Retirement Benefit Assets	105,015	81,361	+23,654	土地再評価差額金	Reserve on Land Revaluation	165,931	165,439	+492
繰延税金資産	Deferred Tax Assets	34,416	32,176	+2,239	Net Unrealized Holding Gains (Losses) on Available-for-sale Securities		335,470	311,043	+24,426
その他投資その他資産	Other Investments and Other Assets	334,352	323,452	+10,900	繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	8,744	12,007	-3,263
貸倒引当金	Allowance for Doubtful Accounts	-1,200	-1,190	-9	為替換算調整勘定	Foreign Currency Translation Adjustments	216,411	201,744	+14,667
					Cumulative Adjustments for Net Defined Retirement Benefit Liabilities		42,311	30,994	+11,316
					退職給付に係る調整累計額				
					新株予約権	Subscription Rights to Shares	585	652	-66
					非支配株主持分	Non-controlling Interests	106,750	123,234	-16,483
					純資産計	Total Net Assets	3,384,844	3,270,723	+114,120
					[D/Eレシオ]	[D/E Ratio]	1.41	1.40	+0.01
					[自己資本比率]	[Equity Ratio]	32.4%	31.9%	+0.5pt
資産計	Total Assets	10,103,474	9,859,856	+243,617	負債・純資産計	Total Liabilities and Net Assets	10,103,474	9,859,856	+243,617

為替変動による増減を含む。当期の為替影響は+392億円。

Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year: +¥39.2 billion.

(参考) 為替/Foreign Exchange

2025年12月末 156.56円/ドル 2024年12月末 158.18円/ドル

2025年12月末 211.43円/ポンド 2024年12月末 199.02円/ポンド

¥156.56 : US\$1 as of December 31, 2025, ¥158.18 : US\$1 as of December 31, 2024

¥211.43 : £1 as of December 31, 2025, ¥199.02 : £1 as of December 31, 2024

2026年3月期 決算概要：連結BS概要

Summary of FY2025 Financial Results : Summary of Consolidated Balance Sheets

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

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: Yen in millions

		FY2025	FY2024	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	890,924	895,757	-4,833
三井不動産	Mitsui Fudosan	805,102	695,352	+109,749
三井不動産アメリカグループ	Mitsui Fudosan America Group	398,634	491,105	-92,471
英国三井不動産グループ	Mitsui Fudosan UK Group	279,938	204,854	+75,083
SPC合計	SPCs Total	99,843	116,603	-16,759
その他・消去等	Others and Eliminations	128,645	97,084	+31,560
合計	Total	2,603,087	2,500,757	+102,329

	期首残高 Balance at the Beginning of the Year	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Others	期末残高 Balance at the End of the Year
FY2025	2,500,757	644,442	-520,303	-21,809	2,603,087
FY2024	2,375,281	607,481	-561,255	79,250	2,500,757

(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 (当期 1,279億円)

(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential

(¥127.9 billion for the year)

有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	2,654,670	2,667,667	-12,997
三井不動産アメリカグループ	Mitsui Fudosan America Group	837,461	854,438	-16,977
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	282,453	260,802	+21,650
東京ドームグループ	Tokyo Dome Group	277,694	278,182	-488
三井不動産レジデンシャル	Mitsui Fudosan Residential	149,884	154,233	-4,348
SPC合計	SPCs Total	147,599	150,275	-2,676
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	86,608	79,601	+7,006
その他・消去等	Others and Eliminations	242,738	262,216	-19,477
合計	Total	4,679,110	4,707,418	-28,308

(再評価差額を含む/Incl. Differences from Reserve on Revaluation)

	期首残高 Balance at the Beginning of the Year	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Others	期末残高 Balance at the End of the Year
FY2025	4,707,418	246,375	-150,976	-123,707	4,679,110
FY2024	4,405,526	362,760	-140,516	79,649	4,707,418

有利子負債

Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	3,461,627	3,250,816	+210,811
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,053,564	1,219,135	-165,571
三井不動産レジデンシャル	Mitsui Fudosan Residential	752,500	623,800	+128,700
英国三井不動産グループ	Mitsui Fudosan UK Group	231,631	192,119	+39,511
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	147,433	132,783	+14,649
SPC合計	SPCs Total	124,182	162,402	-38,220
東京ドームグループ	Tokyo Dome Group	106,000	116,500	-10,500
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	88,302	72,358	+15,944
子会社貸付金	Loans to Subsidiaries	-1,524,539	-1,470,900	-53,639
その他・消去等	Others and Eliminations	191,844	117,071	+74,772
合計	Total	4,632,547	4,416,086	+216,460
(うちノンリコース債務)	(Non-recourse Debt of Total)	352,671	462,741	-110,070

為替変動による増減を含む。当期の為替影響は+678億円。

Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year: +¥67.8 billion.

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

三井不動産における「(旧) 日比谷U-1ビル」「大手町建物名古屋駅前ビル」の売却等。

Sale of "(Former) Hibiya U-1 Building" and "Otemachi Building Nagoya Station Front" by Mitsui Fudosan, 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 include increases in real property for sale gained through investments in subsidiaries.

*2 New investments include capital expenditures and increases in tangible and intangible fixed assets gained through investments in subsidiaries.

賃貸等不動産

Rental Properties

単位：百万円/Unit : Yen in millions

		FY2025	FY2024	増減 /Change
連結貸借対照表計上額	Amount Recorded on Consolidated Balance Sheets	3,729,540	3,807,255	-77,714
時価	Fair Value	7,714,645	7,492,787	+221,857
差額	Difference	3,985,104	3,685,532	+299,572

連結株主資本等変動計算書

Consolidated Statements of Changes in Equity

単位：百万円/Unit : Yen in millions

		資本金 Common Stock	資本剰余金 Capital Surplus	利益剰余金 Retained Earnings	自己株式 Treasury Stock	株主資本計 Total Shareholders' Equity	その他計 Total Others	純資産計 Total Net Assets
当期首残高	Balance at the Beginning of the Year	341,800	313,835	1,782,181	-12,210	2,425,606	845,116	3,270,723
譲渡制限付株式報酬	Restricted Stock Compensation	-	-			-		-
配当金	Cash Dividends			-91,489		-91,489		-91,489
親会社株主に帰属する当期純利益	Net Income Attributable to Shareholders of the Company			278,684		278,684		278,684
土地再評価差額金取崩額	Reversal of Reserve on Land Revaluation			-492		-492		-492
自己株式の取得	Acquisition of Treasury Stock				-99,914	-99,914		-99,914
自己株式の処分	Disposal of Treasury Stock		-60		128	67		67
自己株式の消却	Retirement of Treasury Stock		-44,532		44,532	-		-
利益剰余金から資本剰余金への振替	Transfer of Retained Earnings to Capital Surplus		44,593	-44,593		-		-
非支配株主との取引に係る親会社の持分変動	Changes in the Company's Equity due to Transactions with Non-controlling Shareholders		-2,274			-2,274		-2,274
持分法の適用範囲の変動	Changes in the Scope of Equity Method			-1,549		-1,549		-1,549
株主資本項目以外の増減（純額）	Changes in Items Other than Shareholders' Equity for the Year, Net						31,088	31,088
当期増減	Increase (Decrease) for the Year	-	-2,274	140,560	-55,253	83,032	31,088	114,120
当期末残高	Balance at the End of the Year	341,800	311,560	1,922,741	-67,463	2,508,639	876,204	3,384,844

2026年3月期 決算概要：セグメント情報

Summary of FY2025 Financial Results : Segment Information

■ FY2025

単位：百万円/Unit:Millions of Yen

		売上高/Revenue from Operations			営業利益 又は損失(-)	持分法投資損益* ²	固定資産売却損益	セグメント利益(事業利益) 又は損失(-)	セグメント資産	減価償却費	減損損失	持分法適用会社への 投資額	有形固定資産及び 無形固定資産の増加額
		外部顧客への売上高	セグメント間の 内部売上高又は振替高	計									
		Outside Customers	Inter-segment internal revenue or transfers	Total	Operating income or (losses)	Equity in net income (losses) of affiliated companies* ²	Gain or (losses) on sale of fixed assets* ³	Segment income (business income) or loss	Segment Assets	Depreciation expenses	Impairment loss on fixed assets	Investment in equity method affiliated companies	Increase in tangible fixed assets and intangible fixed assets
賃貸	Leasing	936,601	23,081	959,682	181,565	-4,554	-	177,011	5,153,465	106,299	19,112	32,654	136,865
分譲	Property Sales	729,271	48	729,320	143,501	-2,073	51,754	193,182	3,604,502	592	-	659,999	600
マネジメント	Management	511,470	98,531	610,001	80,891	-	-	80,891	535,810	9,637	622	-	22,816
施設営業	Facility Operations	244,146	807	244,953	46,345	-	-	46,345	539,633	22,038	-	-	41,267
その他	Other	288,257	23,278	311,535	7,973	2,205	-	10,178	384,320	7,356	23	108,012	36,188
連結消去及び全社費用	Elimination or Corporate	-	-145,745	-145,745	-62,488	-	-	-62,488	-114,258	5,051	-	-	8,637
連結財務諸表計上額* ¹	Amount on consolidated financial statements* ¹	2,709,747	-	2,709,747	397,788	-4,422	51,754	445,120	10,103,474	150,976	19,757	800,666	246,375

*1 セグメント利益（事業利益）又は損失は、連結損益計算書の営業利益又は損失に、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）および固定資産売却損益を加えた金額と調整を行っています。

*1 Segment income (business income) or loss is the operating income presented in the consolidated statement of income, adjusted with the equity in earnings/losses of affiliates (including gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) and the gain/loss on sales of fixed assets.

*2 不動産分譲を目的とした関係会社株式売却損益-69百万円が分譲セグメントに含まれています。

*2 Property sales segment includes gains/losses on sale of investments in equity securities of subsidiaries and affiliated companies of ¥ (69) million.

■ FY2024

単位：百万円/Unit:Millions of Yen

		売上高/Revenue from Operations			営業利益 又は損失(-)	持分法投資損益* ²	固定資産売却損益* ³	セグメント利益(事業利益) 又は損失(-)	セグメント資産	減価償却費	減損損失	持分法適用会社への 投資額	有形固定資産及び 無形固定資産の増加額
		外部顧客への売上高	セグメント間の 内部売上高又は振替高	計									
		Outside Customers	Inter-segment internal revenue or transfers	Total	Operating income or (losses)	Equity in net income (losses) of affiliated companies* ²	Gain or (losses) on sale of fixed assets* ³	Segment income (business income) or loss	Segment Assets	Depreciation expenses	Impairment loss on fixed assets	Investment in equity method affiliated companies	Increase in tangible fixed assets and intangible fixed assets
賃貸	Leasing	872,311	24,374	896,705	176,479	-50	-	176,429	5,253,238	94,979	5,222	58,440	282,833
分譲	Property Sales	758,069	400	758,469	142,886	-4,577	28,769	167,078	3,334,700	627	243	530,668	2,706
マネジメント	Management	486,291	91,020	577,311	71,642	-	-	71,642	469,180	10,533	1,748	-	14,503
施設営業	Facility Operations	224,054	525	224,579	38,610	-	-	38,610	523,352	21,780	2,379	-	37,392
その他	Other	284,616	21,010	305,626	4,755	1,813	-	6,569	346,131	7,758	1,300	101,678	18,396
連結消去及び全社費用	Elimination or Corporate	-	-137,330	-137,330	-61,641	-	-	-61,641	-66,747	4,836	-	-	6,928
連結財務諸表計上額* ¹	Amount on consolidated financial statements* ¹	2,625,363	-	2,625,363	372,732	-2,813	28,769	398,688	9,859,856	140,516	10,894	690,787	362,760

*1 セグメント利益（事業利益）又は損失は、連結損益計算書の営業利益又は損失に、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）および固定資産売却損益を加えた金額と調整を行っています。

*1 Segment income (business income) or loss is the operating income presented in the consolidated statement of income, adjusted with the equity in earnings/losses of affiliates (including gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) and the gain/loss on sales of fixed assets.

*2 不動産分譲を目的とした関係会社株式売却損益-341百万円が分譲セグメントに含まれています。

*2 Property sales segment includes gains/losses on sale of investments in equity securities of subsidiaries and affiliated companies of ¥ (341) million.

*3 固定資産売却損益には、物件売却方針の意思決定に伴う減損損失が含まれています。

*3 The Gain or (loss) on sale of fixed assets include the impairment loss resulted from decisions made based on the property disposal policy.

2026年3月期 決算概要：連結キャッシュ・フロー計算書

Summary of FY2025 Financial Results : Consolidated Statements of Cash Flows

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決算・企業情報等

Financial Results and Corporate Information, etc.

単位：百万円/Unit : Millions of Yen

		FY2025	FY2024			FY2025	FY2024
税金等調整前当期純利益	Profit before income taxes	397,014	363,060	短期借入れによる収入	Proceeds from Short-Term Debt	6,189,920	4,396,385
減価償却費	Depreciation	150,976	140,516	短期借入れ金の返済による支出	Repayment of Short-Term Debt	-6,137,216	-4,364,429
減損損失	Impairment loss	19,757	10,894	長期借入れによる収入	Proceeds from Long-Term Debt	487,500	427,268
受取利息及び受取配当金	Interest and Dividend Income	-10,754	-11,770	長期借入れ金の返済による支出	Repayment of Long-Term Debt	-485,103	-545,025
支払利息	Interest Expenses	76,999	82,349	社債の発行による収入	Proceeds from Issuance of Bonds	203,680	45,060
持分法による投資損益（-は益）	(Gain) Loss on Equity-Method Investments	4,352	2,472	社債の償還による支出	Redemption of Bonds	-104,800	-80,602
投資有価証券売却損益（-は益）	(Gain) Loss on Sales of Investment Securities	-51,676	-54,505	配当金の支払額	Cash Dividends Paid	-91,467	-87,534
固定資産売却益	Gain on sale of non-current assets	-51,776	-29,186	非支配株主からの払込みによる収入	Proceeds from Share Issuance to Non-Controlling Shareholders	2,976	3,780
売上債権及び契約資産の増減額（-は増加）	(Increase) Decrease in Trade Receivables and Contract Assets	-6,627	1,072	非支配株主への配当金の支払額	Dividends Paid to Non-Controlling Shareholders	-7,471	-8,447
仕入債務の増減額（-は減少）	Increase (Decrease) in Accounts Payable	-3,492	9,410	非支配株主への払戻による支出	Repayment to Non-Controlling Shareholders	-1,952	-1,865
販売用不動産の増減額（-は増加）	(Increase) Decrease in Real Property for Sale	-151,032	40,302	ファイナンス・リース債務の返済による支出	Repayment of Finance Lease Obligations	-13,731	-11,862
その他	Other, net	-42,955	204,094	自己株式の増減額（-は増加）	(Increase) Decrease in Treasury Stocks	-99,913	-42,093
小計	Subtotal	330,785	758,708	連結の範囲の変更を伴わない子会社株式の取得による支出	Payments from Changes in Ownership Interests in Subsidiaries Not Resulting in Change in Scope of Consolidation	-4,294	-
利息及び配当金の受取額	Cash Receipts of Interest and Dividend Income	16,608	19,625	連結の範囲の変更を伴わない子会社株式の売却による収入	Proceeds from Sales of Ownership Interests in Subsidiaries Not Resulting in Change in Scope of Consolidation	2,755	-
利息の支払額	Cash Payments of Interest Expense	-75,410	-78,873	財務活動によるキャッシュ・フロー	Net Cash Provided by (used in) Financing Activities	-59,118	-269,367
法人税等の支払額又は還付額（-は支払）	Income Taxes Paid or Refunded (payment)	-126,712	-100,208	現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash and Cash Equivalents	11,906	-24,312
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Operating Activities	145,270	599,252	現金及び現金同等物の増減額（-は減少）	Net Increase (Decrease) in Cash and Cash Equivalents	-80,955	-16,397
有形及び無形固定資産の取得による支出	Purchase of Tangible and Intangible Fixed Assets	-236,411	-271,480	現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of the Period	163,272	179,249
有形及び無形固定資産の売却による収入	Proceeds from Sale of Tangible and Intangible Fixed Assets	135,389	43,965	新規連結に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	421
投資有価証券の取得による支出	Purchase of Investment Securities	-127,743	-137,092	現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of the Period	82,317	163,272
投資有価証券の売却による収入	Proceeds from Sale of Investment Securities	73,042	103,574				
敷金及び保証金の差入による支出	Payments for Lease and Guarantee Deposits	-9,894	-11,269				
敷金及び保証金の回収による収入	Proceeds from Collection of Lease and Guarantee Deposits	7,109	8,678				
預り敷金保証金の返還による支出	Repayment of Deposits from Tenants	-38,129	-24,836				
預り敷金保証金の受入による収入	Proceeds from Deposits from Tenants	59,490	49,377				
貸付けによる支出	Payment of Loan Receivable	-34,606	-72,641				
貸付金の回収による収入	Collection of Loan Receivable	21,609	42,609				
定期預金の預入による支出	Payments into Time Deposits	-3,415	-1,729				
定期預金の払戻による収入	Proceeds from Withdrawal of Time Deposits	3,415	5,967				
連結の範囲の変更を伴う子会社株式の取得による支出	Purchase of shares of subsidiaries resulting in change in scope of consolidation	-777	-8,082				
連結の範囲の変更を伴う子会社株式の取得による収入	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	41				
連結の範囲の変更を伴う子会社株式の売却による収入	Proceeds from Sales of Ownership Interests in Subsidiaries Resulting in Change in Scope of Consolidation	-	180				
その他	Other, net	-28,091	-49,232				
投資活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Investing Activities	-179,014	-321,970				

2027年3月期 決算概要：連結業績予想（2026年5月13日公表）

Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 2026)

5

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

単位：百万円/Unit: Yen in millions

		2027年3月期 通期予想/FY2026 Forecast		
		FY2026 予想 / Forecast	FY2025 実績 / Results	増減 /Change
営業収益 Revenue from Operations		2,800,000	2,709,747	+90,252
賃貸	Leasing	970,000	936,601	+33,398
分譲	Property Sales	740,000	729,271	+10,728
マネジメント	Management	510,000	511,470	- 1,470
施設営業	Facility Operations	260,000	244,146	+15,853
その他	Others	320,000	288,257	+31,742
営業利益 Operating Income		410,000	397,788	+12,211
事業利益 Business Income		450,000	445,120	+4,879
賃貸	Leasing	180,000	177,011	+2,988
分譲	Property Sales	210,000	193,182	+16,817
マネジメント	Management	75,000	80,891	- 5,891
施設営業	Facility Operations	45,000	46,345	- 1,345
その他	Others	10,000	10,178	- 178
全社費用・消去	Corporate Expenses and Eliminations	- 70,000	- 62,488	- 7,511
営業外損益 Non-operating Income (Expenses)		- 95,000	- 84,469	- 10,530
純金利負担	Interest Income (Expense), in Net	- 85,000	- 73,493	- 11,506
その他	Others, in Net	- 10,000	- 10,975	+975
経常利益 Ordinary Income		315,000	313,319	+1,680
特別損益	Extraordinary Income (Losses)	105,000	83,695	+21,304
税前当期純利益 Income before Income Taxes		420,000	397,014	+22,985
法人税等	Income Taxes	- 135,000	- 125,163	- 9,836
当期純利益 Net Income		285,000	271,851	+13,148
非支配株主に帰属する 当期純損失	Net Loss Attributable to Non-controlling Shareholders	0	6,833	- 6,833
親会社株主に帰属する当期純利益 Net Income Attributable to Shareholders of the Company		285,000	278,684	+6,315

<Consolidated Earnings Forecasts for the Next Fiscal Year>

For the next fiscal year, consolidated financial results are expected to reflect growth in leasing income driven by upward rent revisions for domestic and overseas offices and increased revenue at domestic and overseas retail facilities, as well as growth in income from property sales through accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis. As a result, revenue from operations, operating income, business income, ordinary income, and net income attributable to shareholders of the Company are all expected to reach record highs.

• The earnings forecasts for business income by each reportable segment are as follows:

"Leasing" segment

Although the expenses associated with completion of domestic offices and leasing properties in the U.S.A. increased, the segment is expected to record an increase in revenue and business income due to upward rent revisions for domestic offices and increases in revenue at domestic and overseas retail facilities.

"Property Sales" segment

Although there is an impact caused by sale of centrally located, high-priced and large-scale properties in residential property sales to individuals (domestic) recorded in the current fiscal year, the segment is expected to record an increase in revenue and business income due to the accelerated asset turnover achieved by treating real property for sale and fixed assets on an integrated basis in property sales to investors and residential property sales to individuals (overseas), etc.

"Management" segment

The segment is expected to record a decrease in business income due to the impact caused by one-time management fees, etc. recorded in the current fiscal year.

"Facility Operations" segment

Although further expansion of revenue and income is supported by robust demand at hotels and resorts, the segment is expected to remain revenue from operations and business income at roughly the same level as the current fiscal year, due to anticipated increases in costs associated with the completion of new large-scale properties.

<Shareholder Returns>

The Company plans to distribute an annual dividend of ¥37 per share for the next fiscal year, an increase of ¥2 from ¥35 per share for the current fiscal year (¥18.5 per share for both interim and year-end dividend).

As part of a flexible capital policy for shareholder returns in fiscal year 2026, the Company has authorized the acquisition of treasury stock of up to ¥40.0 billion.

In addition, the Company will also consider additional acquisition of treasury stock during the fiscal year.

2027年3月期 決算概要：連結業績予想（2026年5月13日公表）

Summary of FY2026 Financial Results : Consolidated Earnings Forecasts (Announced on May 13, 2026)

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決算・企業情報等
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■ 分譲セグメント内訳

Breakdown of Property Sales Segment

単位：百万円/Unit: Yen in millions

国内住宅分譲 Residential Property Sales to Individuals (Domestic)		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
営業収益	Revenue from Operations	310,000	439,356	-129,356
中高層分譲	Condominium Sales	270,000	400,848	-130,848
戸建分譲	Single-family Home Sales	40,000	38,507	+1,492
営業利益	Operating Income	65,000	112,005	-47,005
営業利益率	Operating Margin	21.0%	25.5%	- 4.5pt

■ 国内住宅分譲戸数

Residential Property Sales to Individuals (Domestic Units)

単位：戸/Units

		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
中高層	Condominiums	2,350	2,747	-397
戸建	Single-family Homes	350	407	-57
合計	Total	2,700	3,154	-454

■ 有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
新規投資	New Investments	300,000	246,375	+53,624
減価償却費	Depreciation Expenses	160,000	150,976	+9,023

■ 販売用不動産・前渡金

Real Property for Sale (including Advances Paid for Purchases)

単位：百万円/Unit: Yen in millions

		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
新規投資	New Investments	790,000	644,442	+145,557
原価回収	Cost Recovery	610,000	520,303	+89,696

■ 有利子負債

Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		FY2026 予想 / Forecast	FY2025 実績 / Results	増減/Change
有利子負債	Interest-bearing Debt	4,800,000	4,632,547	+167,452

偶発債務

当社連結子会社の三井不動産レジデンシャル株式会社（以下、「レジデンシャル社」とする。）が分譲した横浜市所在のマンション（以下、「当マンション」とする。）において、基礎部分となる杭の一部の不具合が推定されておりましたが、2016年4月11日、レジデンシャル社は、施工会社である三井住友建設株式会社から、現況調査として杭の一部が支持層に未達である旨の報告書を受領いたしました。また、2016年8月26日、レジデンシャル社は、横浜市から当マンションが建築基準法に違反していること、および当該違反の是正措置について当マンションの区分所有者と協議を行い、責任を持って解決にあたることを求める旨の通知書を受領いたしました。

レジデンシャル社は、2016年5月8日、当マンションの管理組合との間において、杭の不具合に起因する当マンションの建替えを含めたいくつかの是正方法および補償に関する方針、並びに当該事象にかかる費用をレジデンシャル社が負担する旨の合意書（以下、「合意書」とする。）を締結いたしました。また、当マンションの管理組合は、2016年9月19日、是正方法として建物の区分所有等に関する法律に基づく決議を行い、全棟建替えを行うことを決定し、2021年2月25日に建替え工事が完了いたしました。

当マンションについては、施工会社である三井住友建設株式会社より杭施工時に施工記録のデータの転用・加筆等が行われたとの報告書を受領し、また、杭の一部が支持層に未達であること、当マンションが建築基準法違反であることが確認されております。このため、レジデンシャル社は、上記合意書に基づく当マンションの建替え費用、建物工事期間中の仮住まい費用等発生費用のすべてについて、施工会社である三井住友建設株式会社並びに杭施工を行った株式会社日立ハイテクノロジーズ（現 株式会社日立ハイテク）および旭化成建材株式会社に対し、不法行為責任、瑕疵担保責任等に基づき求償することとしておりました。レジデンシャル社は、2017年11月28日、この求償方針に従って損害賠償を上記3社に請求する訴訟を提起しました。請求金額は当期末で約505億円となります。なお、上記発生費用のうち、レジデンシャル社が当期末までに仮払いした金額については、当社連結貸借対照表の流動資産に計上しております。

今後、当該事象の進捗状況によっては、当社グループの連結業績に影響が生じる可能性があります。現時点ではその影響額を合理的に見積ることは困難な状況にあります。

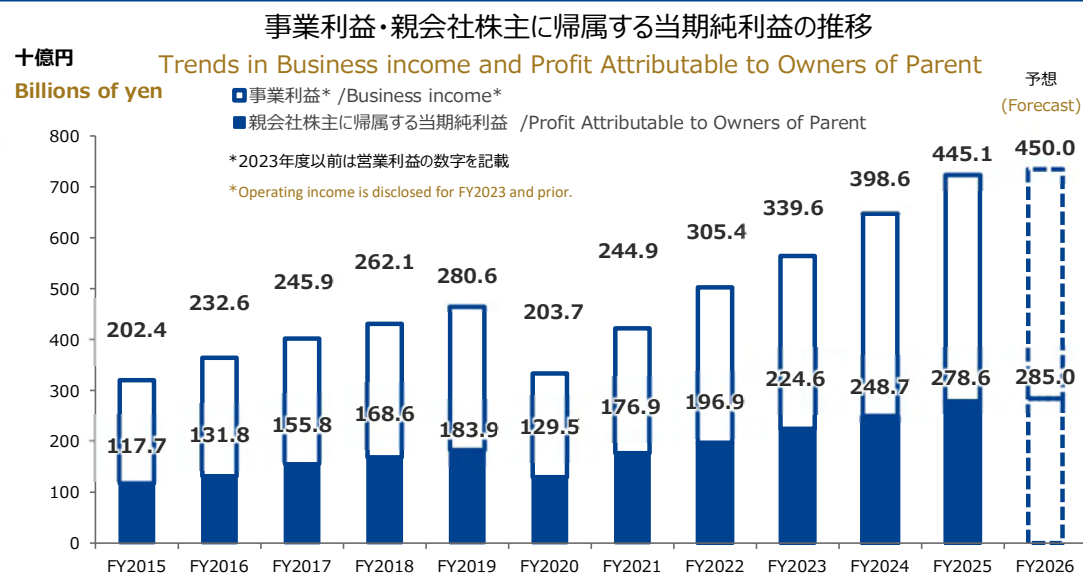
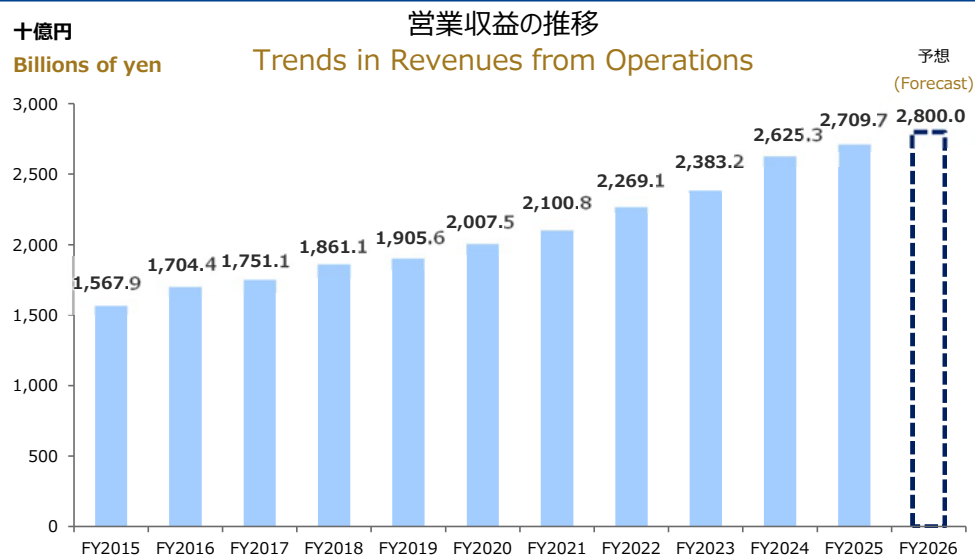
Contingent Liabilities

Mitsui Fudosan Residential Co., Ltd. (hereinafter referred to as “Residential Company”), a consolidated subsidiary of the Company, presumed some defects in the piles forming the foundation of a condominium located in Yokohama (hereinafter referred to as “the Condominium”). On April 11, 2016, the Residential Company was informed by Sumitomo Mitsui Construction Co., Ltd., the construction company, that the current condition survey revealed some of the piles failed to reach the supporting layer. Furthermore, on August 26, 2016, the Residential Company received a notice from Yokohama stating that the Condominium was in violation of the Building Standards Act and that the Residential Company was required to discuss corrective measures for the violation with the unit owners of the Condominium and to take necessary actions to resolve the issue.

On May 8, 2016, the Residential Company entered into an agreement with the management association of the Condominium regarding several corrective plans, including the reconstruction of the Condominium due to the pile defects, and the policy on compensation, as well as an agreement that the Residential Company would bear the costs related to the incident (hereinafter referred to as “the Agreement”). Additionally, on September 19, 2016, the management association of the Condominium made a resolution based on the Act on Building Unit Ownership, as a corrective method, and decided to reconstruct the entire building, which was completed on February 25, 2021.

The Residential Company has received a report from Sumitomo Mitsui Construction Co., Ltd., the construction company, stating that the construction records were manipulated for the data of pile installation, and it has been confirmed that some of the piles did not reach the supporting layer, and that the Condominium was in violation of the Building Standards Act. Therefore, the Residential Company has been seeking compensation from Sumitomo Mitsui Construction Co., Ltd., Hitachi High-Technologies Corporation (currently Hitachi High-Tech Corporation), and ASAHI KASEI CONSTRUCTION MATERIALS CORPORATION, the companies responsible for the pile installation, based on tort liability, warranty against defects, for all costs incurred, including the reconstruction costs of the Condominium and temporary housing expenses during the construction period. Following this compensation policy, on November 28, 2017, the Residential Company filed a lawsuit against the three companies for damages. The amount claimed at the end of the fiscal year is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the fiscal year is recorded as current assets in the Company’s consolidated balance sheets.

In the future, depending on the progress of this incident, there is a possibility that it may affect the consolidated results of operations of the Group. At present, however, it is difficult to reasonably estimate the amount of the impact.



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (予想/Forecast)
営業収益/Revenues from Operations (十億円/Billion of yen)	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	2,625.3	2,709.7	2,800.0
事業利益 ^{*1} /Business income ^{*1} (十億円/Billion of yen)	202.4	232.6	245.9	262.1	280.6	203.7	244.9	305.4	339.6	398.6	445.1	450.0
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)	117.7	131.8	155.8	168.6	183.9	129.5	176.9	196.9	224.6	248.7	278.6	285.0
EPS ^{*2} (円/yen)	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3	101.0	約 105
年間配当/株 ^{*2} /Annual Dividend Per Share ^{*2} (円/yen)	10	11	13	15	15	15	18	21	28	31	35	37
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	57.0	40.0
総還元性向 ^{*3} Total Shareholder Return ratio ^{*3} (%)	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7	54.9	-
ROA ^{*4} (%)	4.1	4.6	4.6	4.4	4.2	2.8	3.3	3.9	3.9	4.1	4.5	-
ROE ^{*5} (%)	6.2	6.8	7.4	7.4	7.7	5.2	6.6	6.9	7.5	8.0	8.7	8.5%以上 8.5% or higher

*1 2023年度以前は営業利益の数字を記載 / Operating income is disclosed for FY2023 and prior.

*2 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.

*3 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

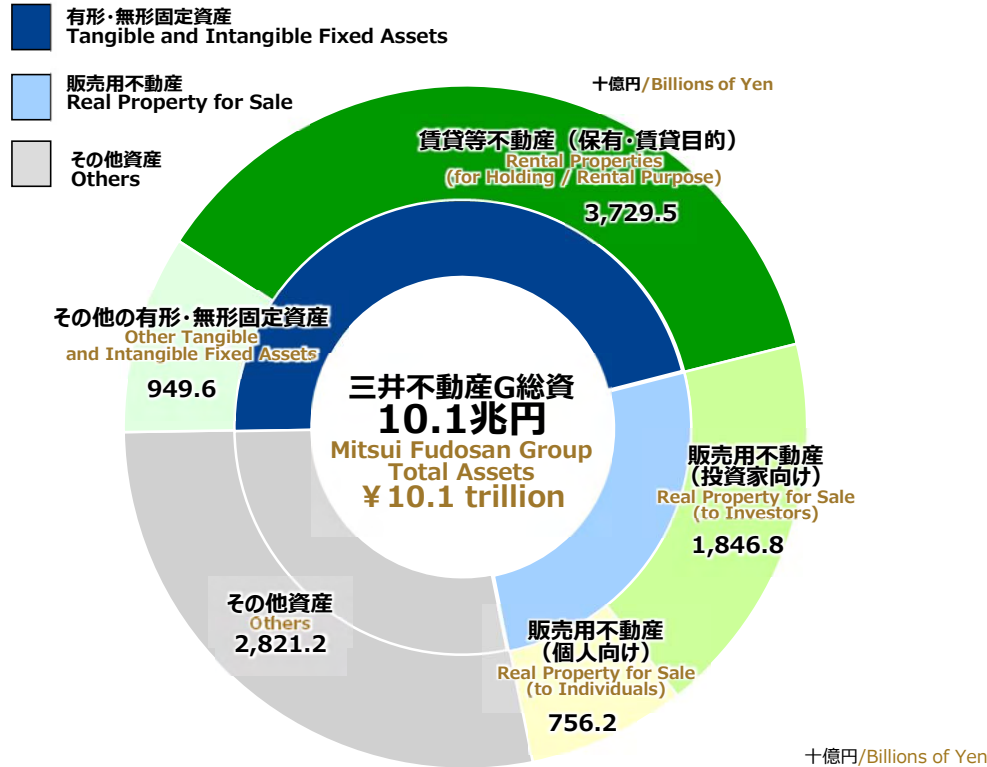
*4 2023年度以前: ROA=(営業利益+営業外収益)/総資産期首期末平均残高 2024年度以降: ROA=事業利益/総資産期首期末平均残高

/~FY2023: ROA=(Operating income + non-operating income)/average total assets over period FY2024~: ROA=Business income/average total assets over 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

賃貸不動産の規模と評価益の推移

Trend in Size and Unrealized Gain from Rental Properties

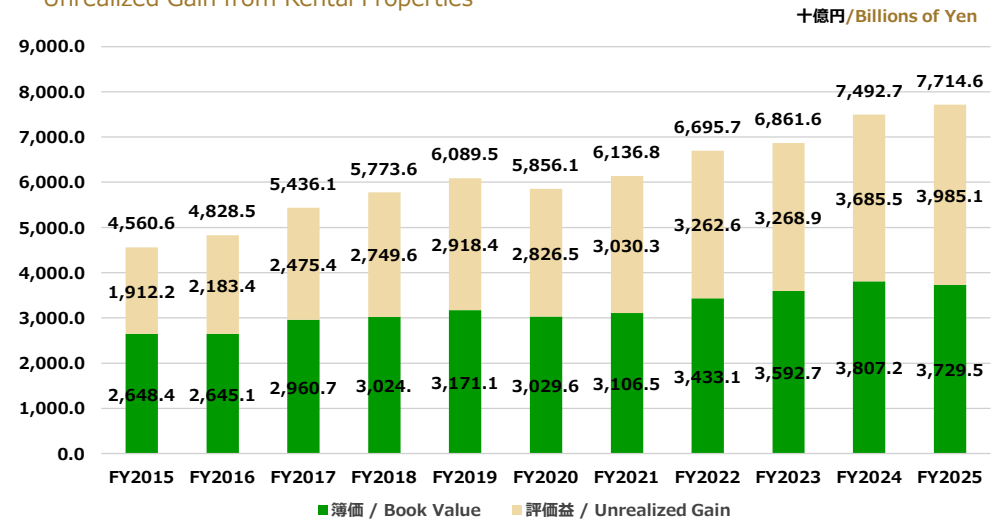


			期末簿価 2026年3月期 Year-end Book Value FY2025	期末時価 2026年3月期 Year-end Market Price FY2025	差額(評価益) Difference (Unrealized Gain)
稼働資産 Operating Assets	国内 Domestic	オフィス Office	1,490.4	3,340.8	1,850.3
		商業施設 Retail Facilities	628.7	1,391.4	762.7
		その他 Other	258.3	420.7	162.4
	海外 Overseas	オフィス Office	823.1	1,794.1	971.0
		商業施設等 Retail Facilities, other	207.2	307.3	100.1
開発中資産 Under Development	時価評価対象*1 Subject to Valuation*1		64.9	203.4	138.5
	時価評価対象外 Not Subject to Valuation		256.9	256.9	0
合計/Total			3,729.5	7,714.6	3,985.1
前期末からの差異/Difference from End of Last Year			-77.7	+221.9	+299.6

*1 2026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 FY2025

賃貸等不動産の評価益

Unrealized Gain from Rental Properties



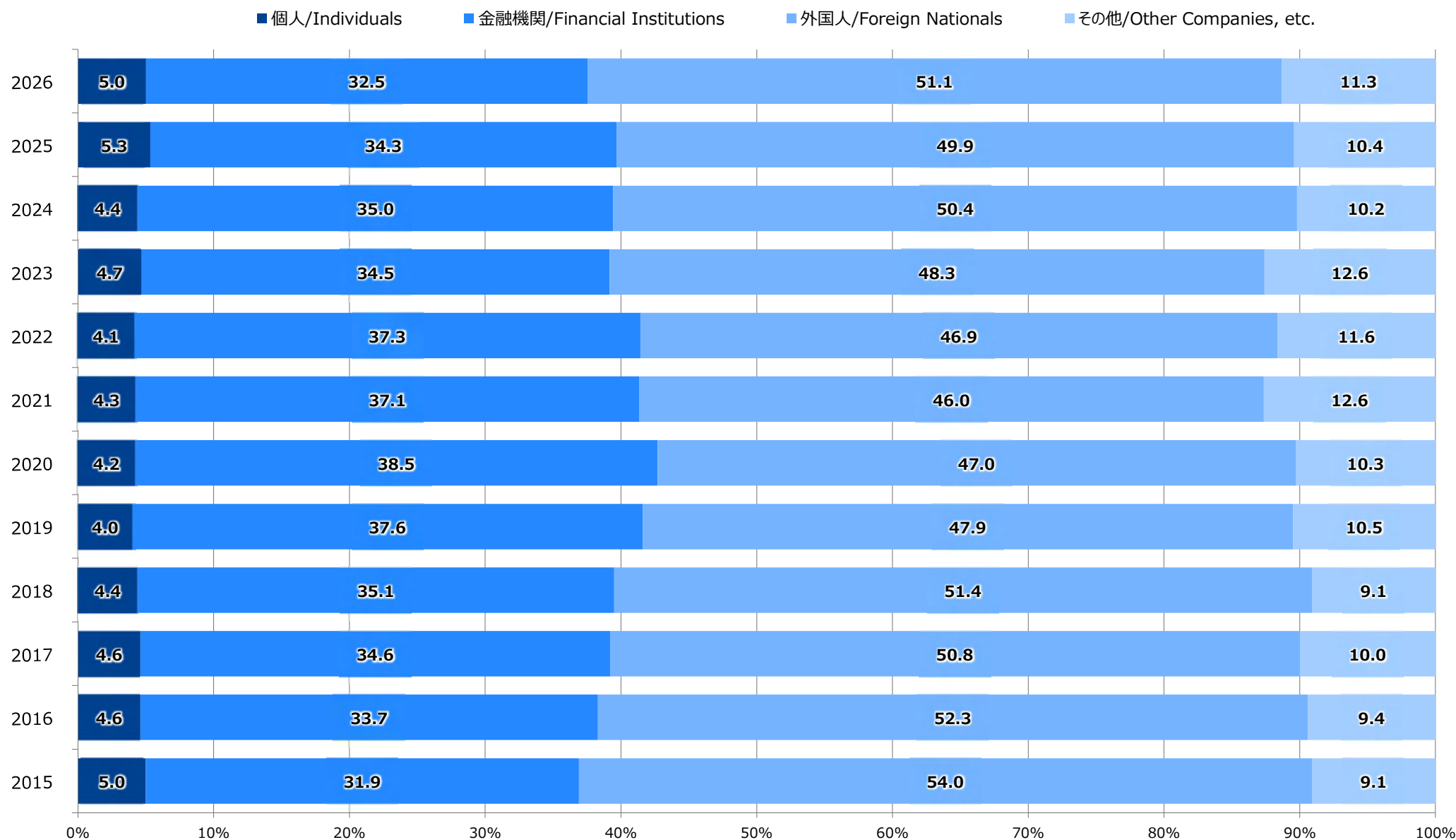
(参考)賃貸等不動産以外の資産も含めた時価評価

(Reference) Market price including assets other than rental properties



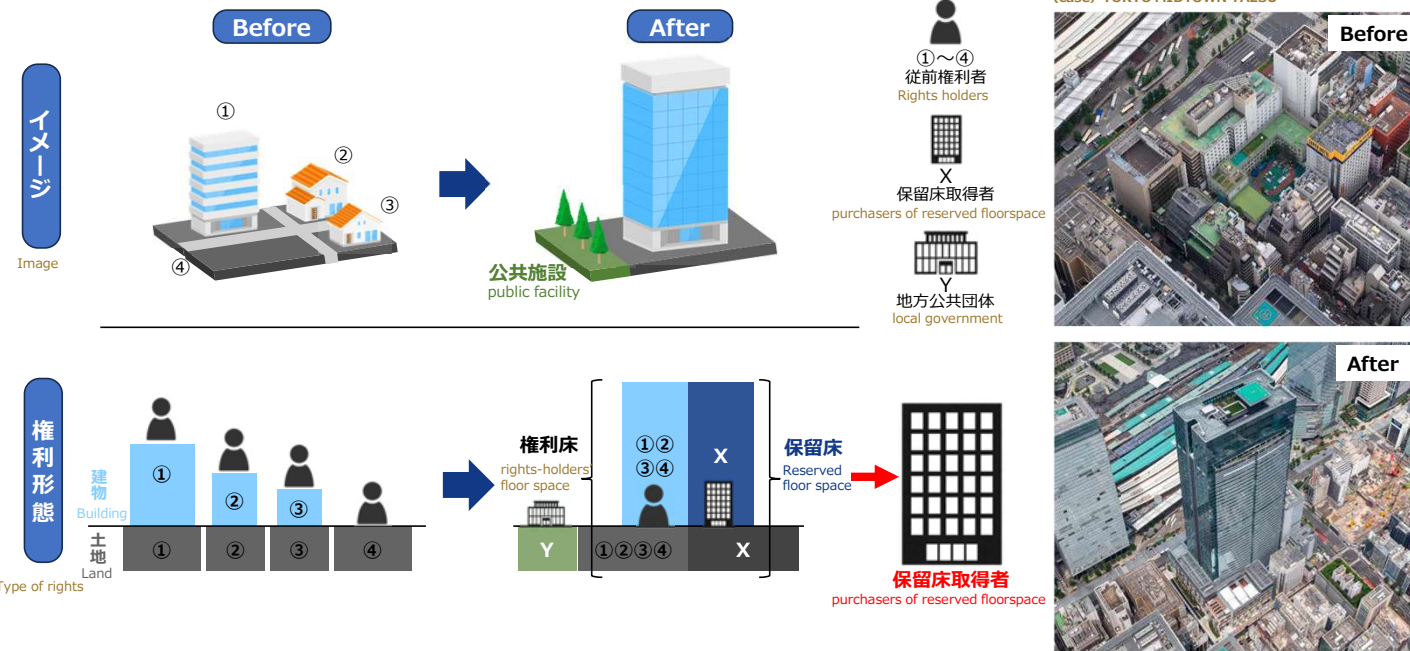
		十億円/Billions of Yen		
		簿価 Book value	時価 Market Price	含み益 Unrealized Gain
固定資産 / Fixed Assets		4,260.1	8,878.5	4,615.3
①賃貸等不動産 ①Rental Properties		3,729.5	7,714.6	3,985.1
②賃貸等不動産以外の用途の不動産 ②Real Estate Other Than Rental Properties		530.6	1,163.9	630.2
販売用不動産 / Real Property for Sale		1,087.2	1,789.5	702.3
③販売用不動産 (投資家向け, 稼働済) ③Real Property for Sale (to Investors, Operational)		1,087.2	1,789.5	702.3
合計 / Total		5,347.3	10,668.0	5,317.6

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



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】



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.

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

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 Periods
				2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
国内 Domestic	複合型 Mixed use	東京ミッドタウン八重洲 TOKYO MIDTOWN YAESU	東京都・中央区 Chuo-ku, Tokyo	★地権者勉強会開始 Initiate study groups with other landowners																			20.0
		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 Facilities	ららぽーとみなとアクルス LaLaport NAGOYA Minato AQUUS	愛知県・名古屋市 Nagoya, Aichi	★入札参加 Take part in bidding																			6.0
	物流 Logistics Facilities	MFLP-LOGIFRONT東京板橋 MFLP LOGIFRONT Tokyo Itabashi	東京都・板橋区 Itabashi-ku, Tokyo																				3.0
	中高層分譲 Condominiums	パークタワー西新宿 PARK TOWER NISHIJINJUKU	東京都・新宿区 Shinjuku-ku, Tokyo	★準備組合設立 Establish preparation union																			11.0
海外 Overseas	オフィス Office	55ハドソンヤード 55 Hudson Yards	米国・NY New York, U.S.	★出資契約締結 Enter into investment agreement																			4.0
	商業 Retail Facilities	MOP台湾台中港 MOP TAICHIUNG PORT	台湾・台中市 Taichung City, Taiwan	★入札参加 Take part in bidding																			3.0

*事業期間は、プロジェクトの事業化を決定した時点から起算しています。

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)

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百万円/Millions of yen

年度/FY			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
経営成績 Business Results	営業収益	Revenue from Operations	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	2,625,363	2,709,747
	事業利益*1	Business Income*1	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690	398,688	445,120
	経常利益	Ordinary Income	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890	290,262	313,319
	親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647	248,799	278,684
財務状態 Financial Situation	総資産	Total Assets	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	9,859,856	10,103,474
	販売用不動産*2	Real Property for Sale*2	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	2,500,757	2,603,087
	有形・無形固定資産	Tangible and Intangible Fixed Assets	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	4,707,418	4,679,110
	資本的支出	Capital Expenditure	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609	362,760	246,375
	減価償却費	Depreciation	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726	140,516	150,976
	有利子負債*3	Interest-Bearing Debt*3	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	4,416,086	4,632,547
	自己資本	Shareholders' Equity	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	3,146,837	3,277,508
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	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697	599,252	145,270
	投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987	-321,970	-179,014
	財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988	-269,367	-59,118
	現金及び現金同等物の期末残高	Balance for Cash and Cash Equivalents at End of Period	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249	163,272	82,317
1株当たり指標 Index per Share	EPS(1株当たり純利益)(円)*4	EPS (Earnings Per Share) (Yen)*4	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3	101.0
	BPS(1株当たり純資産)(円)*4	BPS (Book-value Per Share) (Yen)*4	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9	1,135.1	1,206.1
	配当金(円)*4	Cash Dividends (Yen)*4	10	11	13	15	15	15	18	21	28	31	35
財務指標 Financial Indexes	ROA(%)*5	ROA(%)*5	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94	4.12	4.46
	ROE(%)*6	ROE(%)*6	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47	7.95	8.68
	D/Eレシオ(倍)*7	D/E Ratio (Times)*7	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42	1.40	1.41
	自己資本比率(%)	Equity Ratio (%)	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8	31.9	32.4
	総還元性向(%)	Total Shareholder Return Ratio (%)	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7	54.9

*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 なお、2023年度以前は営業利益の数字を記載しております。

Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets.
Operating income is disclosed instead for fiscal 2023 and prior years

*2 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

*3 有利子負債 = 短期借入金 + NR短期借入金 + CP + 短期償還社債 + NR短期償還社債 + 社債 + NR社債 + 長期借入金 + NR長期借入金

Interest-bearing debt = Short-term debt + non-recourse short-term debt + commercial paper + bonds redeemable within one year + non-recourse bonds redeemable within one year + corporate bonds + non-recourse bonds + long-term debt + non-recourse long-term debt

*4 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.

*5 2023年度以前：ROA=(営業利益 + 営業外収益)/総資産期首期末平均残高 2024年度以降：ROA=事業利益/総資産期首期末平均残高

~FY2023 : ROA=(Operating income + non-operating income)/average total assets over period FY2024~ : ROA=Business income/average total assets over period

*6 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

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

詳細は、「サステナビリティレポート」を参照

https://www.mitsui-fudosan.co.jp/esg_csr/report/

For details, please refer to the latest Sustainability Report

https://www.mitsui-fudosan.co.jp/english/esg_csr/report/

年度/FY		単位/Unit	2018	2019	2020	2021	2022	2023	2024	
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	4,611
	うちScope1	Of these, Scope 1	1,000t-CO ₂	90	104	115	140	183	186	209
	うちScope2	Of these, Scope 2	1,000t-CO ₂	395	413	363	438	457	430	319
	うちScope 3	Of these, Scope 3	1,000t-CO ₂	4,591	3,865	4,211	3,621	4,863	3,325	4,083
	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	4,240,123
	水使用量(取水量) ^{*2}	Water usage (intake volume) ^{*2}	1,000m ³ /年	5,407	5,726	5,365	11,849	14,210	15,347	16,145
	水使用量(排水量) ^{*2}	Water usage (discharge volume) ^{*2}	1,000m ³ /年	5,595	5,539	4,711	10,445	12,546	13,714	14,417
廃棄物排出量 ^{*2}	Waste emissions volume ^{*2}	t/年	47,271	47,188	38,080	112,375	127,369	137,986	141,460	
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	26,630
	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	1,928
	女性管理職比率(単体) ^{*3}	Women in management positions ratio (Non-consolidated) ^{*3}	%	3.3	4.5	5.7	6.8	7.7	9.2	10.2
	女性総合職比率(単体) ^{*3}	Women in general positions ratio (Non-consolidated) ^{*3}	%	11.0	12.5	14.3	16.5	18.0	19.7	18.9
	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	15.7
	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) ^{*4}	人/persons	27(84.4%)	25(61.0%)	28(70.0%)	38(79.2%)	59(122.9%)	63(116.6%)	50(100%)
	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%)	23(100%)
	育児休業取得者の復帰率(単体)	Return rate from childcare leave (Non-consolidated)	%	100	100	100	100	100	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	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	1.31	

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

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

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

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

*3 各年度とも翌年度期初4月1日の数値となります。

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

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

*4 Percentage of persons taking leave intended for childcare.

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

主な稼働物件一覧（国内）

List of Main Properties in Operation (Domestic)

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オフィス

貸付面積 約2,059,000㎡（連結、当社グループ保有物件、2025年3月末時点）

Office Buildings

Leased floor space Approx. 2,059,000㎡ (Consolidated, Own Properties, as of March 31, 2025)

■ 延床面積*1 上位15物件*2（2025年3月末時点）

Total floor space*1 Top 15 properties*2 (As of March 31, 2025)

*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 (Approx.)	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
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
淀屋橋三井ビルディング Yodoyabashi Mitsui Building	大阪府大阪市 Osaka-shi, Osaka	≈ 39,000㎡	2008年3月 Mar. 2008	商業 Retail

主な稼働物件一覧（国内）

List of Main Properties in Operation (Domestic)

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商業施設

貸付面積 約2,005,000㎡（連結、当社グループ保有物件、2025年3月末時点）

Retail Facilities

Leased floor space Approx. 2,005,000㎡ (Consolidated, Own Properties, as of March 31, 2025)

■リージョナル型施設 店舗面積上位10物件（2025年3月末時点）/Top 10 regional facilities by shop area (As of March 31, 2025)

名称 Name	所在 Location	店舗面積（約） Shop Area (Approx.)	店舗数（約） No. of shops (Approx.)	開業年月 Opening date	店舗売上 (10億円単位、2024年度) Store sales, Billions of yen, FY2024	
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	57
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	54
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	55
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	94
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	44
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	52
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. 2023	45
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	33
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	29

■アウトレット型施設 店舗面積上位10物件（2025年3月末時点）/Top 10 Outlet-type Facilities by shop area (As of March 31, 2025)

名称 ^{*2} Name	所在 Location	店舗面積（約） Shop Area (Approx.)	店舗数（約） No. of shops (Approx.)	開業年月 Opening date	店舗売上 (10億円単位、2024年度) Store sales, Billions of yen, FY2024	
MOP木更津	MOP KISARAZU	千葉県木更津市 Kisarazu-shi, Chiba	≈ 46,000㎡	≈ 310	2012年4月 Apr. 2012	69
MOP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	61
MOP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	31
MOP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	30
MOP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	24
MOP北陸小矢部	MOP HOKURIKU OYABE	富山県小矢部市 Oyabe-shi, Toyama	≈ 26,000㎡	≈ 170	2015年7月 Jul. 2015	11
MOPマリニピア神戸	MOP MARINE PIA KOBE	兵庫県神戸市 Kobe-shi, Hyogo	≈ 23,000㎡	≈ 140	1999年10月 Oct. 1999	13
MOP幕張	MOP MAKUHARI	千葉県千葉市 Chiba-shi, Chiba	≈ 23,000㎡	≈ 140	2000年10月 Oct. 2000	22
MOP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
MOP多摩南大沢	MOP TAMA MINAMI OSAWA	東京都八王子市 Hachioji-shi, Tokyo	≈ 17,000㎡	≈ 120	2000年9月 Sep. 2000	17

*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

主な稼働物件一覧（国内）

List of Main Properties in Operation (Domestic)

5

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

物流施設

稼働施設 延床面積 約2,200,000㎡（連結、当社グループ保有物件、2025年3月末時点）

Logistics Facilities

Operating Facilities Total Floor Space Approx. 2,200,000㎡ (Consolidated, Own Properties, as of March 31, 2025)

■延床面積上位10物件*1（2025年3月末時点）/Total floor space Top 10 properties*1 (As of March 31, 2025)

*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(Approx.)	竣工/Completion	テナント構成/Tenant Composition	
MFLP船橋Ⅰ	MFLP FUNABASHI Ⅰ	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 FUNABASHI Ⅱ	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 FUNABASHI Ⅲ	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・LOGIFRONT東京板橋	MFLP・LOGIFRONT TOKYO ITABASHI	東京都板橋区 Itabashi-ku, Tokyo	≈ 256,000㎡	2024年9月 Sep. 2024	マルチテナント Multi-tenant
MFLP日野	MFLP HINO	東京都日野市 Hino-shi, Tokyo	≈ 205,000㎡	2015年10月 Oct. 2015	マルチテナント Multi-tenant
MFLP市川塩浜Ⅱ	MFLP ICHIKAWA SHIOHAMA Ⅱ	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 EBINA Ⅰ	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横浜新子安	MFLP YOKOHAMA SHINKOYASU	神奈川県横浜市 Yokohama-shi, Kanagawa	≈ 137,000㎡	2025年2月 Feb. 2025	一棟 Entire building rental

ホテル・リゾート

稼働施設室数 約13,400室（連結、2025年3月末時点）

Hotels and Resorts

Number of rooms in operation Approx. 13,400 (Consolidated, as of March 31, 2025)

■宿泊主体型ホテル施設 室数上位10物件（2025年3月末時点）/Top 10 Lodging-focused Hotels by rooms (As of March 31, 2025)

名称/Name*2	所在/Location	室数(約) /Rooms(Approx.)	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 Leased 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 Leased 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横浜みなとみらいプレミア	MGH Yokohama Minatomirai PREMIER	神奈川県横浜市 Yokohama-shi, Kanagawa	≈ 360	2023年5月 May 2023	建物賃借 Leased building
MGH神宮外苑の社プレミア	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 Leased 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

*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（2025年3月末時点）/Main Operating Resort and Luxury Facilities (As of March 31, 2025)

名称/Name	所在/Location	室数(約) /Rooms(Approx.)	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

■ 欧米（2025年3月末時点） / Europe and North America (As of March 31, 2025)

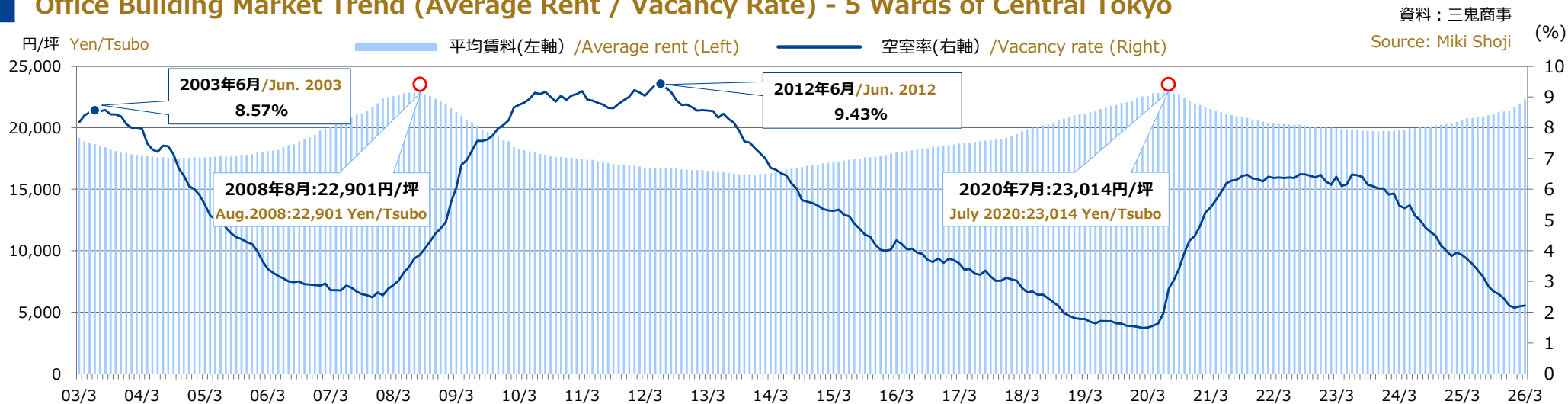
アセット Asset	名称 Name	所在 Location	建物延床面積（約）または戸数 Total Floor Space(Approx.) for lease or Number of Units	竣工 Completion
オフィス Office Buildings	50 Hudson Yards	New York, US	≒ 270,000㎡	2022年 /2022
	55 Hudson Yards	New York, US	≒ 118,000㎡	2018年 /2018
	1251 Avenue of the Americas	New York, US	≒ 215,000㎡	1970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	Maple Terrace	Dallas, US	≒ 340 戸/Units	2024年 /2024
	160 Madison	New York, US	≒ 320 戸/Units	2015年 /2015

■ アジア（2025年3月末時点） / Asia (As of March 31, 2025)

アセット Asset	名称 Name	所在 Location	店舗面積（約） Shop Area (Approx.)	店舗数（約） Shops(Approx.)	開業 Opening Year
商業施設 Retail Facilities	三井アウトレットパーク 台湾林口 I・II MITSUI OUTLET PARK LINKOU I・II	台湾 Taiwan	≒ 72,000㎡	≒ 300	2024年 /2024
	ららぽーと台北南港 LaLaport TAIPEI NANGANG	台湾 Taiwan	≒ 70,000㎡	≒ 300	2025年 /2025
	ららぽーと台中 LaLaport TAICHUNG	台湾 Taiwan	≒ 68,000㎡	≒ 300	2023年 /2023
	三井アウトレットパーク クアラルンプール国際空港 セバン MITSUI OUTLET PARK KLIA Sepang	マレーシア Malaysia	≒ 34,000㎡	≒ 200	2015年 /2015
	ららぽーとブキッ・ピンタン シティ センター LaLaport BUKIT BINTANG CITY CENTRE	マレーシア Malaysia	≒ 82,600㎡	≒ 400	2022年 /2022
	ららぽーと上海金橋 LaLaport SHANGHAI JINQIAO	中国 China	≒ 55,000㎡	≒ 180	2021年 /2021
	ららステーション上海蓮花路 LaLa Station SHANGHAI LIANHUA ROAD	中国 China	≒ 16,500㎡	≒ 90	2021年 /2021

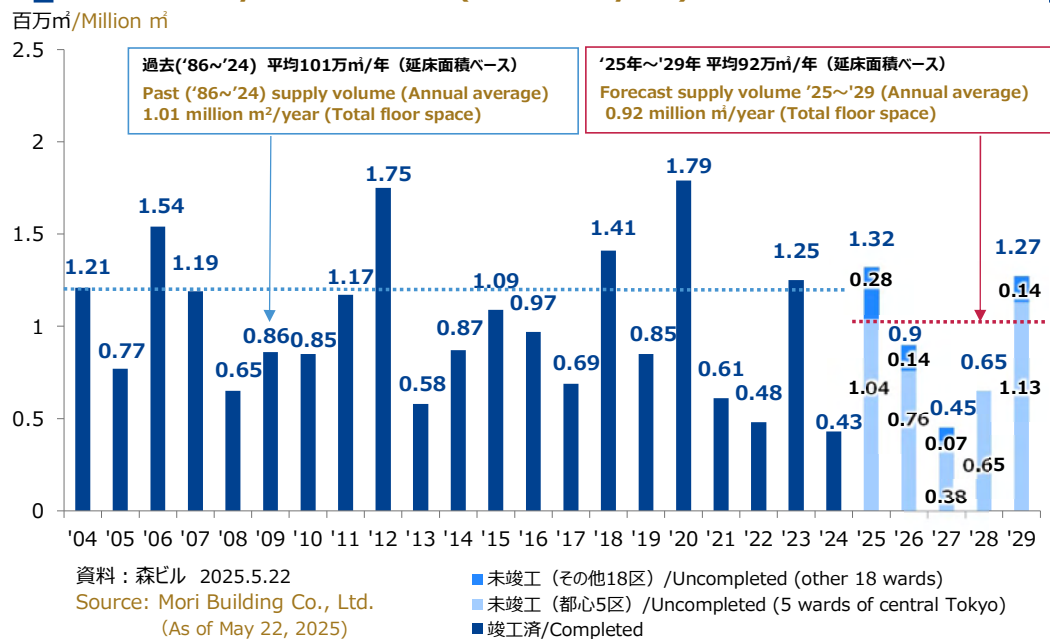
都心5区のオフィス市況（平均賃料・空室率）

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



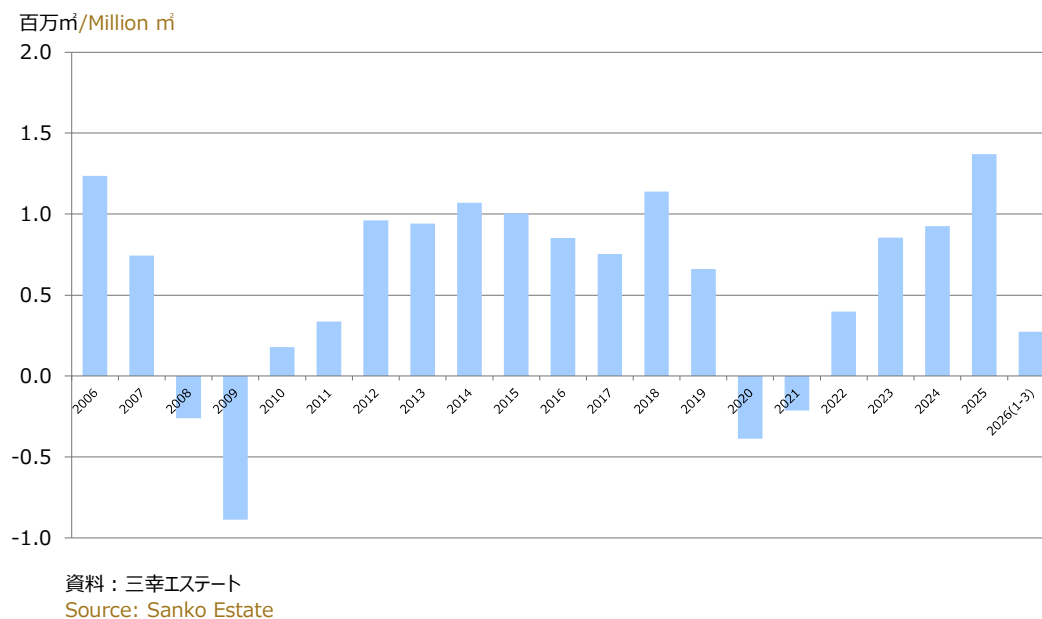
オフィスビル新規供給量（東京23区大規模、暦年）

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

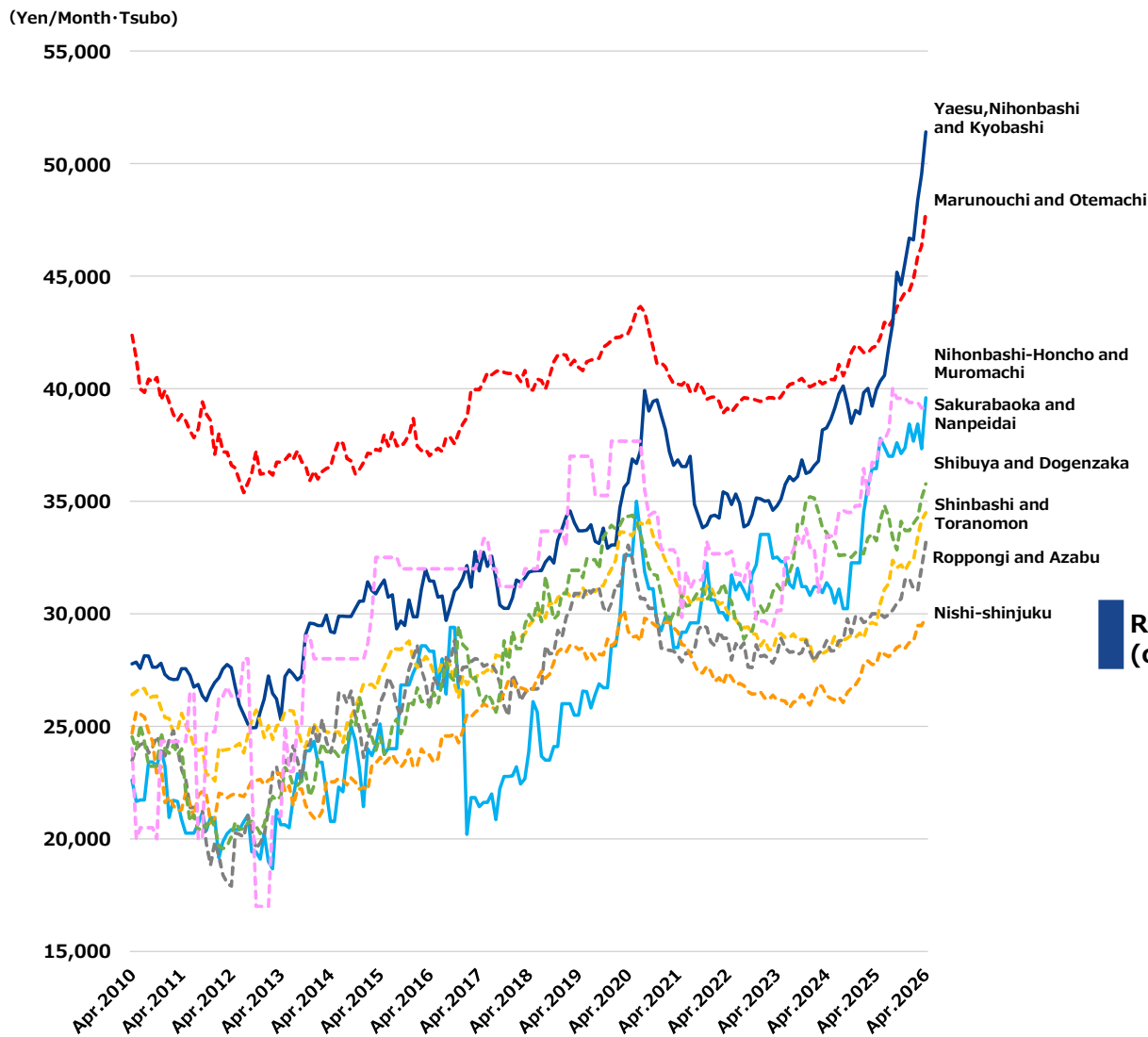


都心5区のネットアブソープション（暦年）

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

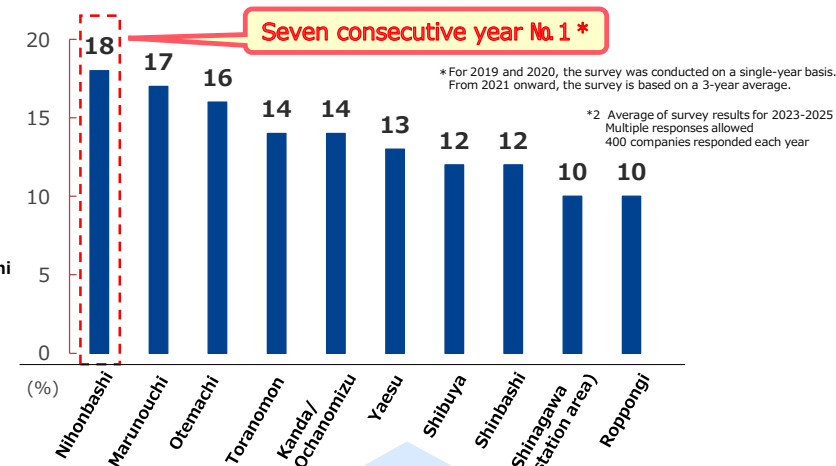


Tokyo Major Area Office Rent Trends*1



Source: Prepared by the Company based on data from Sanko Estate
*1 Asking rent including common service fees for large buildings of at least 200 tsubo per floor

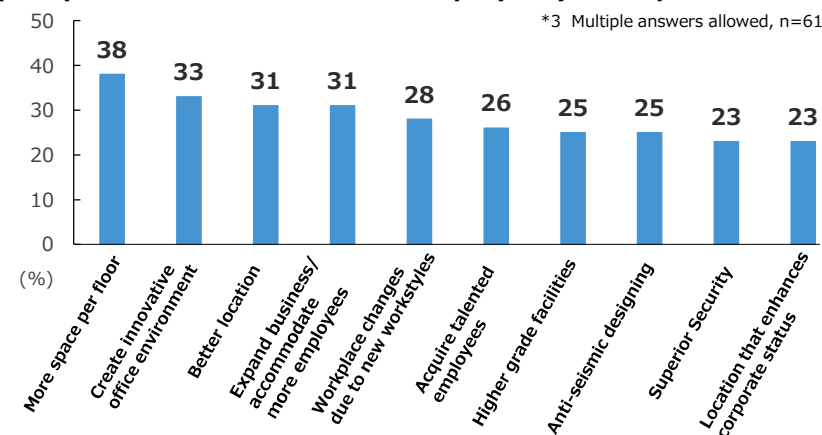
Desired areas for new renters*2 (Top 10 areas)



• 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 expectations for 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. "2025 Survey of Office Needs in Tokyo's Core 23 Cities"

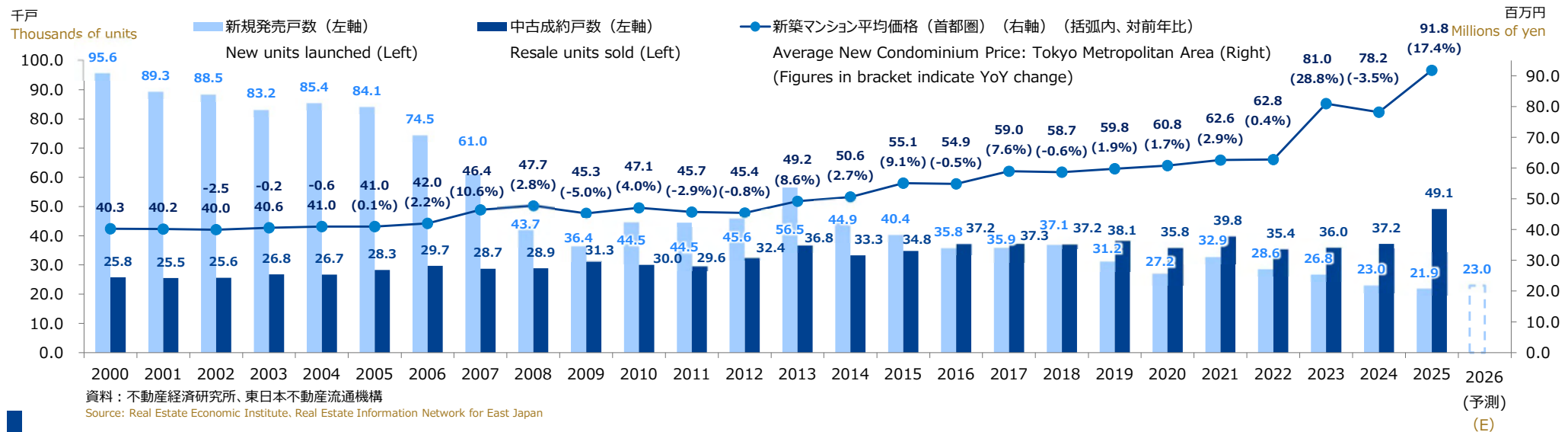
Reasons for Planning to Lease New Office Space (companies with 300 or more employees)*3 (Top 10 reasons)



Source: Mori Building Co., Ltd. "2025 Survey of Office Needs in Tokyo's Core 23 Cities"
Target: Approximately 10,000 companies with headquarters in the 23 wards of Tokyo (approx. 1,700 valid responses)

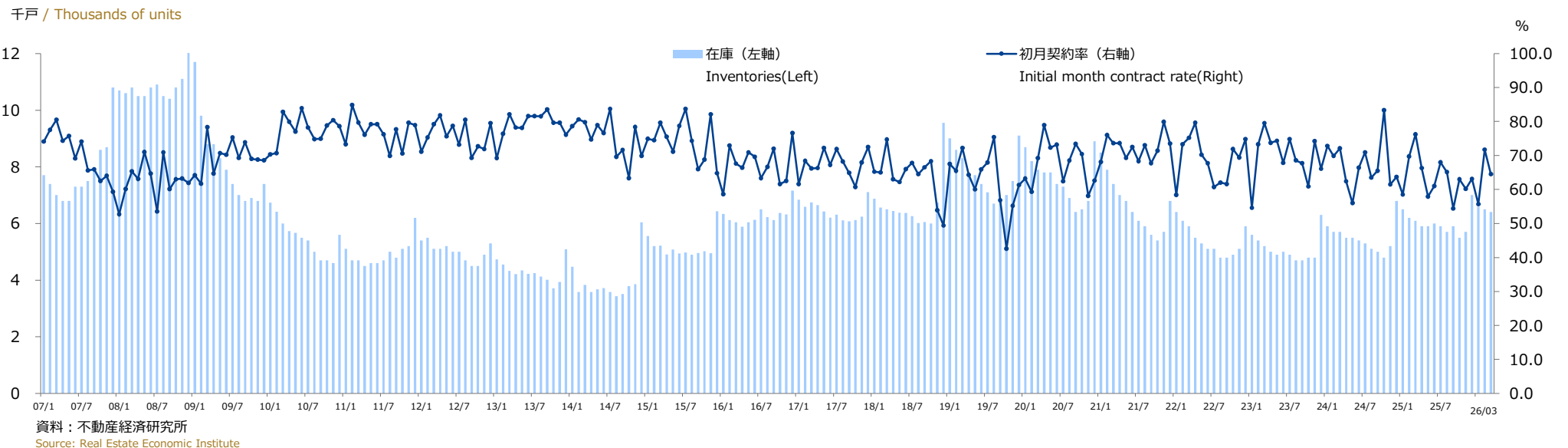
首都圏分譲マンションの新規発売戸数と戸当たり平均価格および中古マンションの成約戸数（暦年）

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



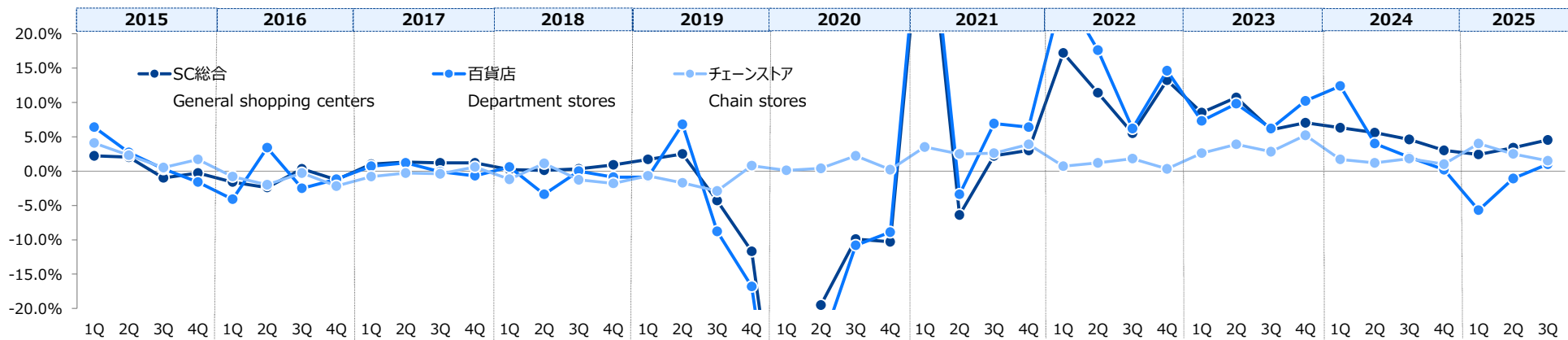
首都圏分譲マンションの初月契約率と販売在庫数

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



業態別の売上高前年対比

Year-on-Year Change in Sales by Category

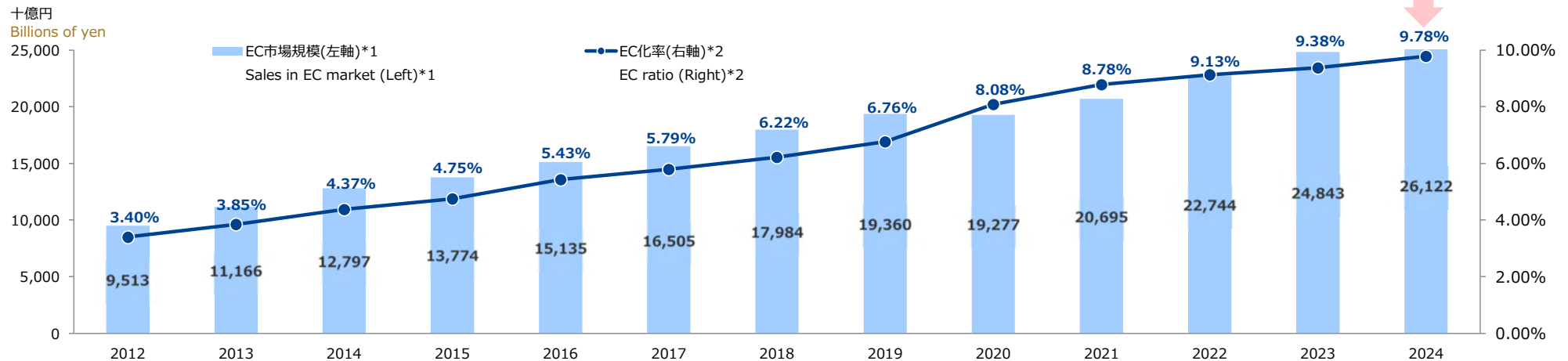


* <SC総合> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <百貨店> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%
 * <General shopping centers> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <Department stores> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

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 **20.1%**
 Global EC rate 20.1%

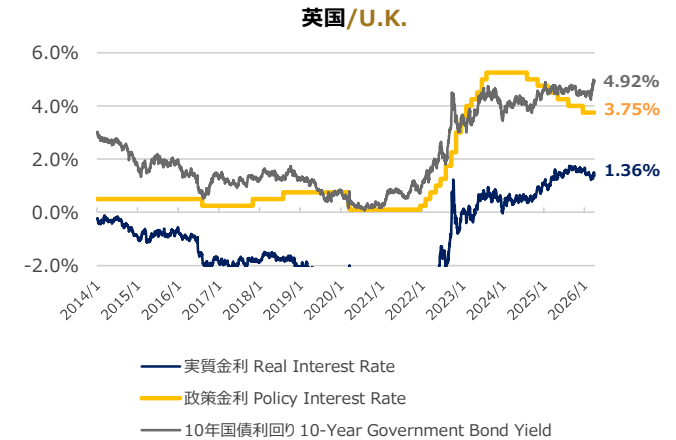
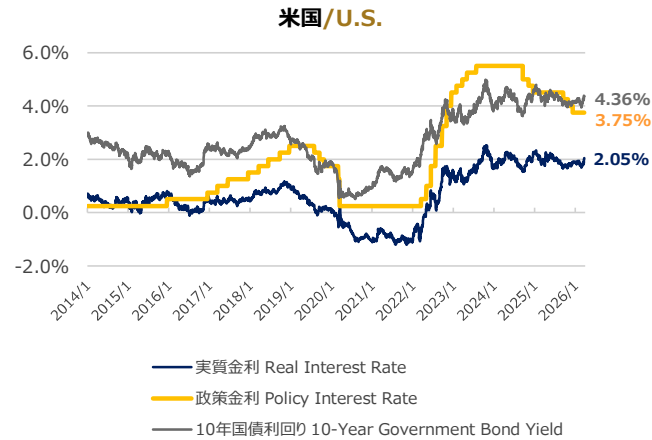
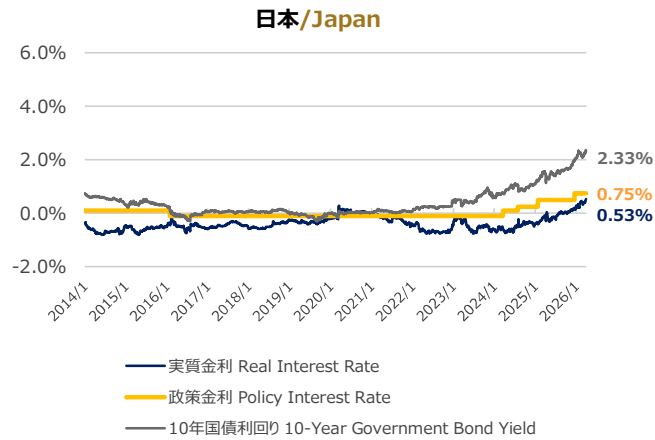
資料：経済産業省
 Source: METI

*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

金利の推移(日本・米国・英国) : 2014/1/1~2026/3/31

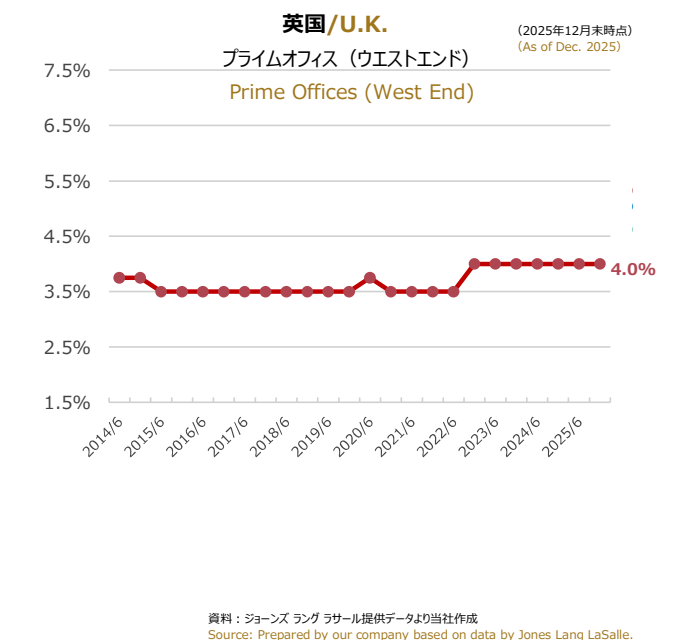
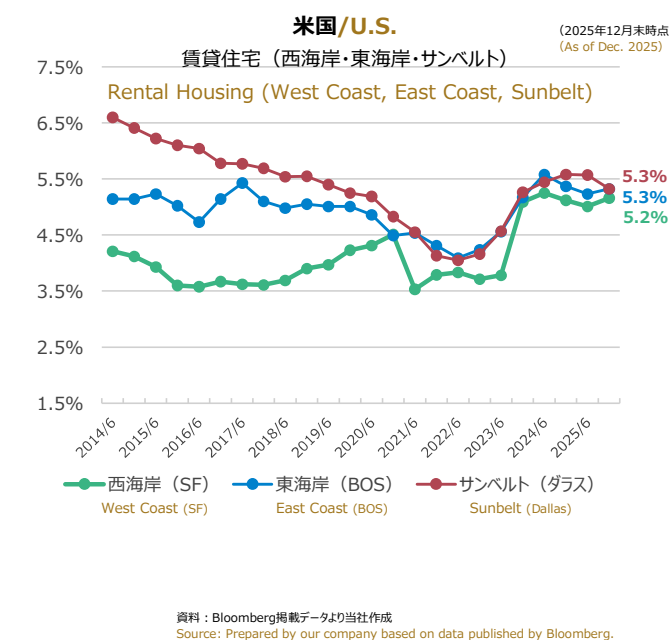
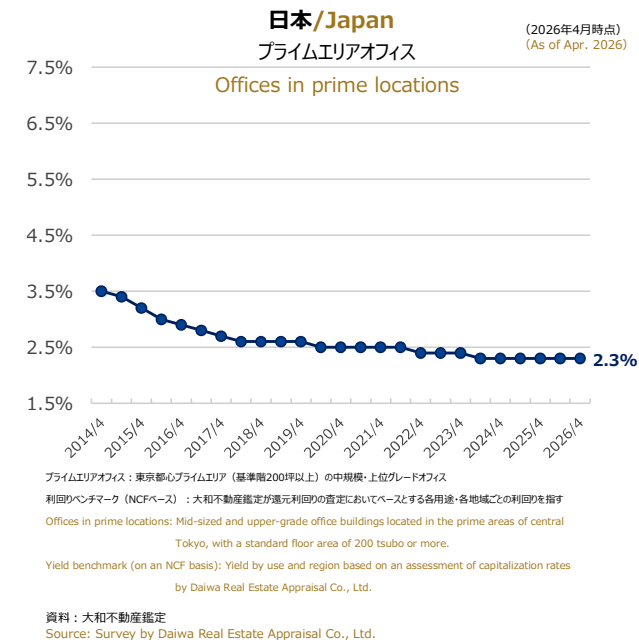
Interest Rate Trends (Japan, the U.S., and the U.K.) : Jan. 1, 2014 - Mar. 31, 2026



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.

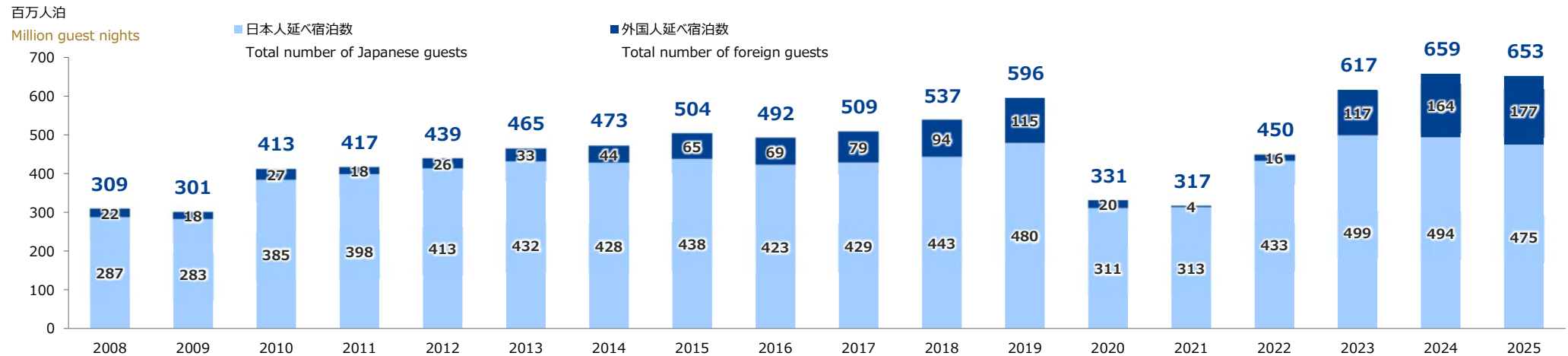
国内・米国・英国における不動産期待利回りのベンチマーク

Benchmark of Expected Real Estate Yields in Japan, the U.S., and the U.K.



外国人・日本人延べ宿泊数の推移（暦年）

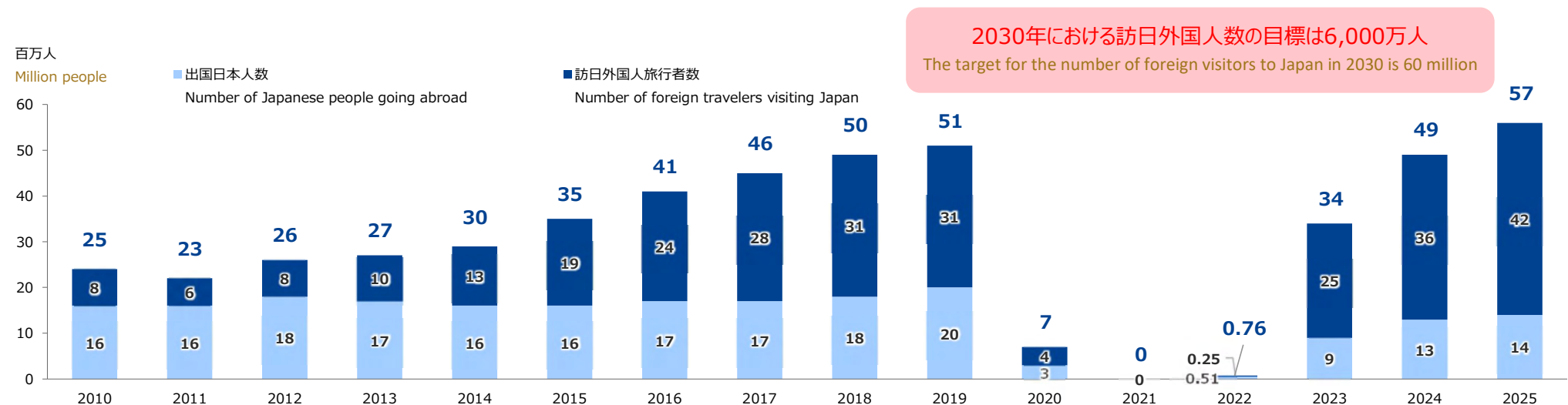
Total number of foreign and Japanese guests (Calendar year)



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）

Number of Foreign Visitors to Japan and Japanese Travelers Going Abroad (Calendar year)



資料：日本政府観光局
Source: Japan National Tourism Organization