

Investor Presentation

May 2021



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Financial Highlights

■ Summary of Financial Results for the Fiscal Year Ending March 31, 2021

✓ Despite the impact of COVID-19, operating income and net income exceeded the full-year forecasts*¹.

Net sales exceeded 2 trillion yen, a record high, driven by the strong performance of the property sales business.

✓ The annual dividend for the current fiscal year is planned to be ¥44 per share.

The Company has decided to repurchase 15 billion yen of its own shares*², and the total return ratio is expected to be 44.2%*³.

✓ For the next fiscal year, we expect net income attributable to shareholders of the parent company to increase by more than 20% while factoring in the impact of COVID-19*⁴.

*¹ Compared to forecast Revenue from Operations:103.0% Operating Income:101.9% Profit Attributable to Owners of Parent:108.0%

*² period May 17, 2021 - March 31, 2022

*³ (Total annual dividends +Total amount of treasury stock repurchased)/Profit Attributable to Owners of Parent

*⁴ Profit Attributable to Owners of Parent for the next fiscal year:160 Billions of yen (compared to the current period increase of 23.5%)

■ Our Major Corporate Actions since January 2020

Mar. 2020 [Shareholder returns]

Decided to repurchase treasury stock (¥15 billion, extraordinary meeting of the Board of Directors)

May 2020 [Shareholder returns]

Annual dividend of ¥44 per share (planned for the fiscal year ending March 2021)

Decided to repurchase treasury stock (¥10 billion, additional implementation)

Oct. 2020 [BS Control]

Decided to sell Shinjuku Mitsui Building, etc. (Total: ¥217 billion, Sold to: Nippon Building Fund Inc.)

Nov. 2020 [Growth investment]

Commencement of tender offer for Tokyo Dome shares of TOKYO DOME CORPORATION

Jan. 2021

Consolidated TOKYO DOME CORPORATION*

*Acquisition of 84.82% of voting rights as a result of the tender offer.

The company's consolidated BS was incorporated into our consolidated BS at the end of March 2021, and the company's consolidated PL will be incorporated into our consolidated PL from the beginning of March 2022.

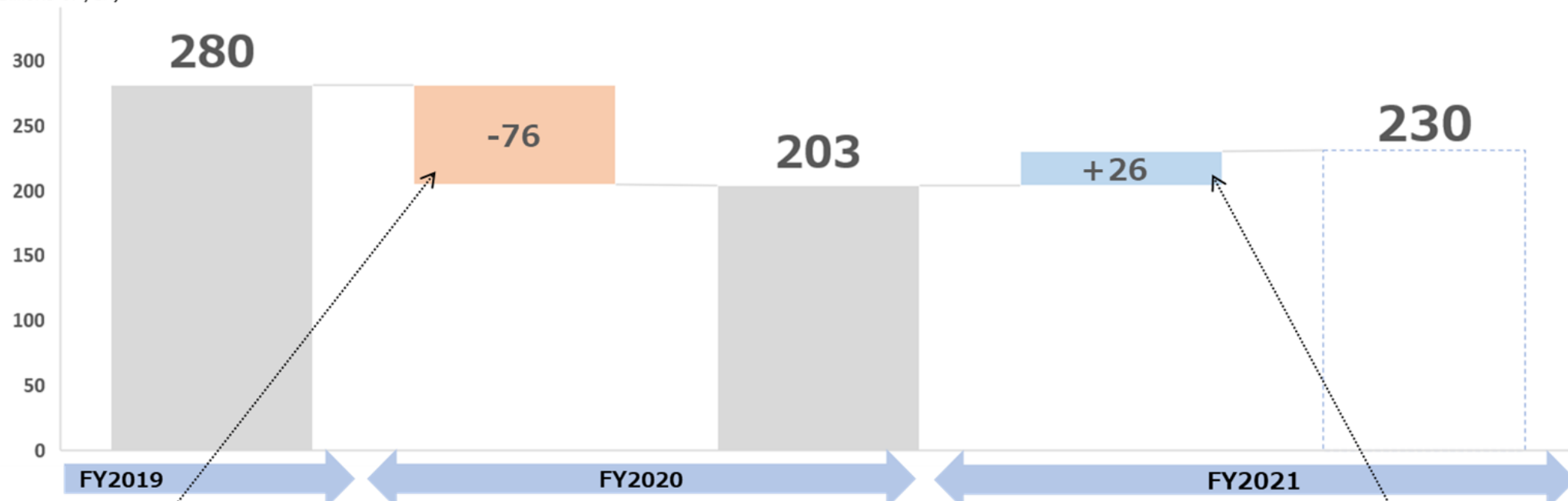
Financial Results and Forecasts

- ✓ The impact of the COVID-19 continues to be unpredictable, including the spread of mutated viruses.
- ✓ Our group's business has also been affected by the closure of some facilities based on requests from the government and local governments based on the emergency declaration issued on April 25, 2021, etc., shortened hours of operation and restrictions on attracting customers, as well as a decrease in the number of visitors to our facilities and a decline in operation due to requests to refrain from going out.
- ✓ Under these circumstances, although the economic environment is expected to recover in the future due to the progress of vaccination and other factors, the speed of such recovery remains uncertain, and the forecast figures are calculated based on the assumption that the impact of COVID-19 will remain throughout the fiscal year.
- ✓ Actual results may vary depending on the status of COVID-19 infection and other factors, and we will make an announcement as soon as possible if it becomes necessary to revise our forecasts.

	Financial Results				Differences from Forecast FY2020			Forecast FY2021	
	FY2020 Results (A)	FY2019 Results (B)	Y on Y Change Rate (A)-(B) (A)/(B)×100		FY2020 Forecast (Nov,5,2020) (C)	Change (D)=(A)-(C)	Rate (A)/(C)×100	FY2021 Forecast (May,5,2021) (E)	Change (E)-(A)
Revenues from Operations	2,007	1,905	+1,019	105.3%	1,950	+575	103.0%	2,150	+142
Leasing	120	145	(25)	82.8%	128	(7)	94.4%	128	+7
Domestic	40	29	+10	135.0%	33	+7	121.2%	22	(18)
Investor	78	94	(15)	83.1%	81	(2)	96.6%	111	+32
Property Sales	118	123	(5)	95.5%	114	+4	103.7%	133	+14
Management	39	55	(15)	71.8%	33	+6	121.1%	44	+4
Other	(27)	2	(29)	---	(26)	(1)	104.7%	(22)	+5
Elimination or Corporate	(47)	(46)	+0	102.1%	(49)	+1	97.9%	(53)	(5)
Operating Income	203	280	(76)	72.6%	200	+3	101.9%	230	+26
Non-operating Income/Expenses	(34)	(22)	(12)		(31)	(3)		(25)	+9
Extraordinary Gain/Losses	22	2	+20		10	+12		30	+7
Income Taxes	(62)	(77)	+15		(59)	(3)		(75)	(12)
Profit attributable to owners of the parent	129	183	(54)	70.4%	120	+9	108.0%	160	+30

Financial Results and Forecasts (Operating income)

(Billions of yen)



Main reasons for income changes (Unit: Billions of yen)

- The impact of COVID-19 (operating) About -84
- Other than above (Increase in domestic residential property sales business, etc.) About +7

Main reasons for income changes (Unit: Billions of yen)

- Recovering from the impact of COVID-19 (Operating, exc the Tokyo Dome business) About +44
(The impact of COVID-19 About 84 → About 40)
- Other than above (Partly due to consolidation of Tokyo Dome) About -18

■ The impact of COVID-19 *

FY2020

About **¥ 104 bil.**

【 Breakdown 】 Operating ¥ 84bil.
Non-operating ¥ 20bil.



FY2021

About **¥ 65 bil.**

【 Breakdown 】 Operating(exc the Tokyo Dome Business) ¥ 40bil.
Non-operating ¥ 5bil.
Tokyo Dome Business ¥ 20bil.

* Estimated recovery capacity of businesses affected by COVID-19 infection.

Operation of facilities under the Impact of COVID-19

■ Measures taken by the government, etc.

Period	The state of emergency			
	1st	2nd	3rd	
Number of days covered	Apr. 7, 2020 - May 25, 2020 (1Q FY2020)	Jan. 8, 2021 - Mar. 21, 2021 (4Q FY2020)	Apr. 25, 2021 - May 11, 2021 (1Q FY2021)	May 12, 2021 - May 31, 2021 (1Q FY2021) (planned)
Subject area	Nationwide ^{*1}	11 prefectures ^{*2} (Tokyo metropolitan area, Kansai area, etc.)	4 prefectures (Tokyo, Osaka, Kyoto, Hyogo)	6 prefectures (Aichi and Fukuoka added)

*1 The timing differed from prefecture to prefecture, but it was applied nationwide from April 16 to May 14.

*2 Initially, four prefectures in the Tokyo metropolitan area were covered; some prefectures were added on Jan. 14, and the restrictions were lifted gradually on Feb. 8.

■ The operating status of our facilities (As of May 14, 2021, but subject to change due to government requests, etc.)

	Closed(All facilities) ※Only stores related to daily necessities are open shorter hours.	Early Closing	Closed(About 50% ^{*3}) ※Only stores related to daily necessities are open shorter hours.	
Retail facilities	Closed	Open	Open	
Housing sales・Brokerage stores	Closed	Open	Open	
Condominium Sales Center	Closed	Open	Open	
Brokerage stores (Re-House)	Closed	Open	Open	
Hotel, Resort facilities	Closed	Open	Open	
Urban hotels(Mitsui Garden Hotels, etc.)	Closed (About 60% ^{*3})	Open	Open	
Resort Facilities	Closed (All facilities)	Open	Open	
Large-scale visitor attraction facilities (Tokyo Dome)	Baseball game : Cancelled	Baseball game : Maximum 5,000 spectators	Baseball game : No spectators	Baseball game : Maximum 5,000 spectators^{*4}

*3 Based on number of facilities

*4 Excludes some games for which tickets have already been sold, etc.

Trends in Operating Conditions under the Impact of COVID-19

FY2020	FY2020/1Q			FY2020/2Q			FY2020/3Q			FY2020/4Q		
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Impact of COVID-19	Declare a state of emergency (1st) ● Apr. 7 th Emergency Declaration (7 Prefectures) ● May 25 th Complete lifting of the emergency declaration			Spread of COVID-19 (2nd) ● Jun. 19 th Complete lifting of self-restraint on travel across prefectures			Spread of COVID-19 (3rd) ● Dec. 28 th Stopped GoTo Travel campaign			Declare a state of emergency (2nd) ● Jan. 8 th Emergency Declaration (4 prefectures) ● Mar. 27 th Complete lifting on the declaration		
	● Jul. 17 th GoTo Travel campaign*1											

FY2020				Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Segment	Products and Businesses	Indicators	Shutdown at facilities, stores	Self-restraint period for business (Economic stagnation)											

Leasing	Retail facilities	Lalport +MOP*2	Facility Sales (Y on Y)	Closing: from Apr. 8 th Reopen: from May 15 th *5	Closing	About 80%	80~90%			85~95%			80~90%		

Management	Homes, Living	Repark	Sales (Y on Y)	-	70% level	70% level	90% level	90% level	80% level	90% level	100% level	90% level	90% level	80% level	80% level	100% level
		Rehouse	Number of brokerage transaction*4 (Y on Y)	Closing: from Apr. 8 th Reopen: from May 15 th *5	About 80%			About 80%			About 110%			About 100%		

Other	Hotel	Urban Hotel*3	Occupancy rate for the month	Closing: from Apr. 13 th Reopen: from May 22 th *5	Closing	10% level	20% level	40% level	50% level	60% level	60% level	50% level	30% level	40% level	50% level

*1 Initially, accommodations in Tokyo and residents in Tokyo are not eligible.

*2 Mitsui Outlet Park

*3 Mitsui Garden Hotels + Hotel the Celestin + sequence

*4 Accounting (transfer) basis

*5 Retail facilities : All store reopened in May 29

Sumai : All store reopened on June 19

Urban hotels : all facilities reopened in July 22



1. MITSUI FUDOSAN GROUP Management Strategy

1-1. About Mitsui Fudosan Group


Aspirations for the Mitsui Fudosan Group

The Group Statement, Vision and Mission (outline)

GROUP STATEMENT

- The Mitsui Fudosan Group aims to bring affluence and comfort to urban living

GROUP VISION

- “” Philosophy
Coexist in harmony with society, link diverse values, and achieve a sustainable society
- Evolution and value creation
- A profitable and growing Mitsui Fudosan Group

GROUP MISSION

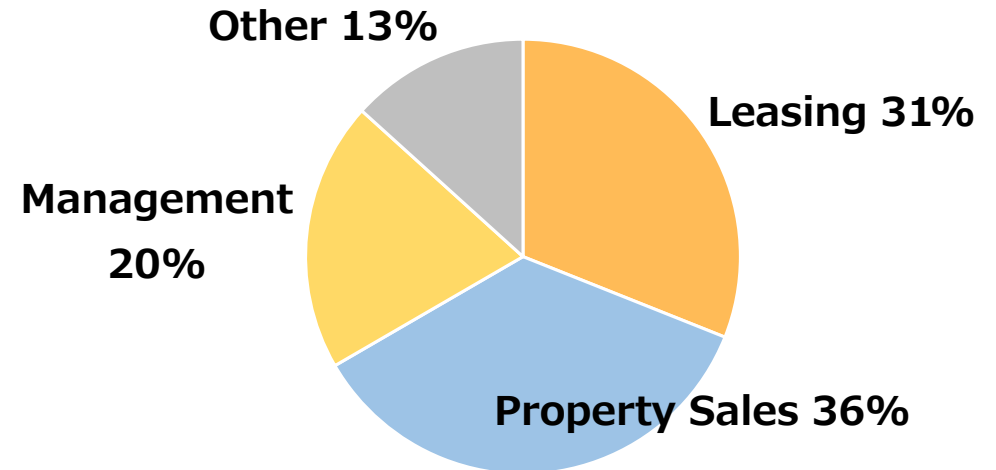
- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

Revenue Structure

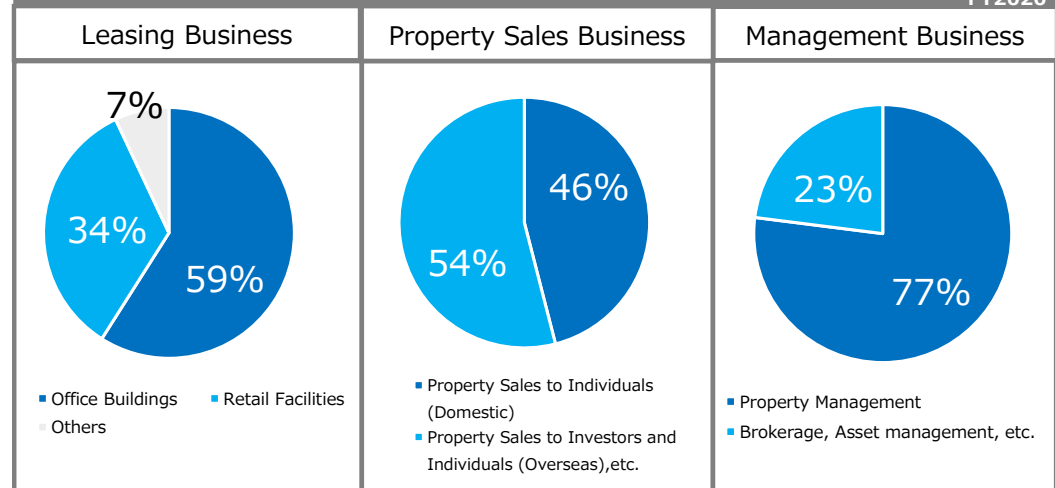
 MITSUI FUDOSAN GROUP

Revenue from Operations
(For the Year ended March 31, 2021)
2,007.5 billions of yen

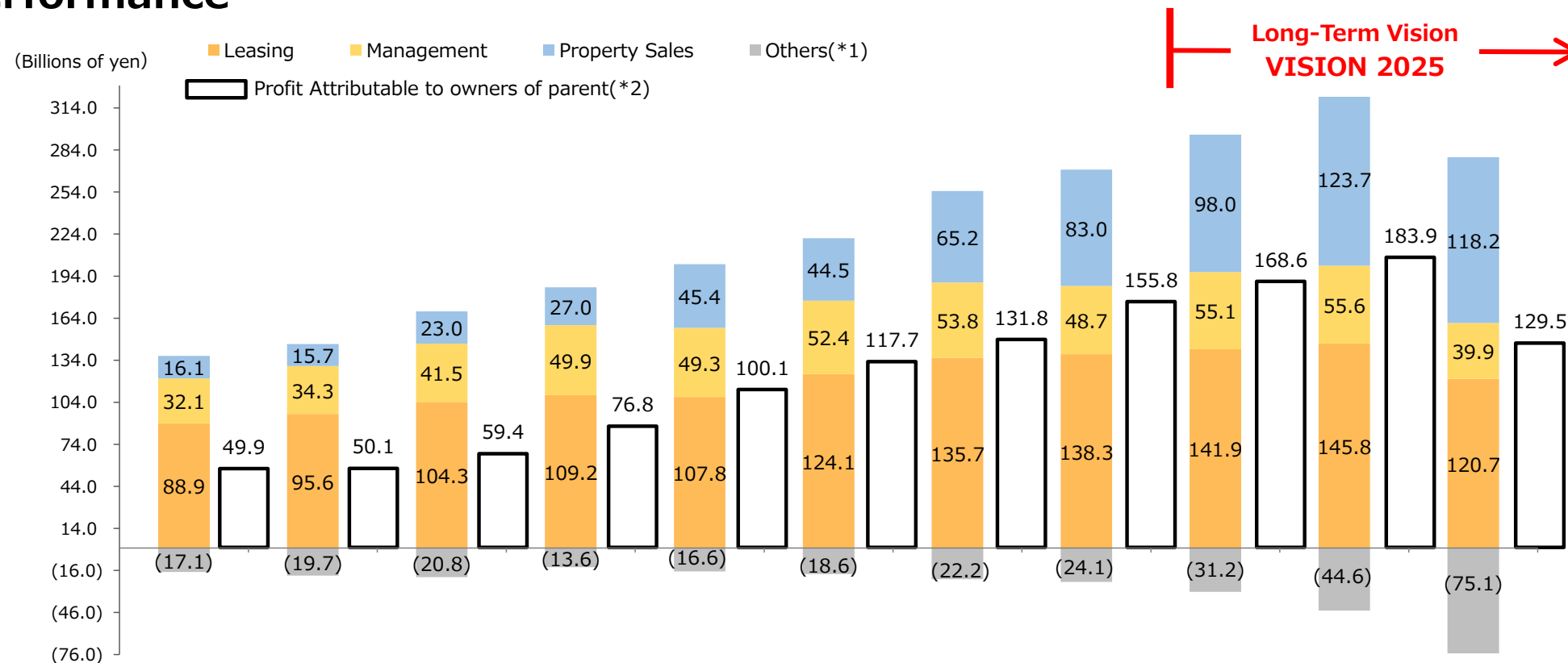


Three Core Business and Breakdown of each Revenue

FY2020



Performance



	3/'11	3/'12	3/'13	3/'14	3/'15	3/'16	3/'17	3/'18	3/'19	3/'20	3/'21
Operating income (Billions of Yen)	120.0	126.0	148.1	172.5	186.0	202.4	232.6	245.9	262.1	280.6	203.7
Profit Attributable to Owners of parent (Billions of Yen)	49.9	50.1	59.4	76.8	100.1	117.7	131.8	155.8	168.6	183.9	129.5
Cash dividends per share (Yen)	22	22	22	22	25	30	34	40	44	44	44
Total amount of treasury stock acquired (Billions of Yen)	-	-	-	-	-	-	-	15.0	16.0	25.0	15.0
Total shareholder return ratio (%) (*3)	38.7	38.5	32.5	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2
ROA (%)	3.4	3.6	3.7	4.1	4.1	4.1	4.6	4.6	4.4	4.2	2.8
ROE (%)	4.9	4.8	5.3	6.3	6.4	6.2	6.8	7.4	7.4	7.7	5.2

*1 Others include Mitsui Home, other segments and nonconsolidated general & administrative expenses.

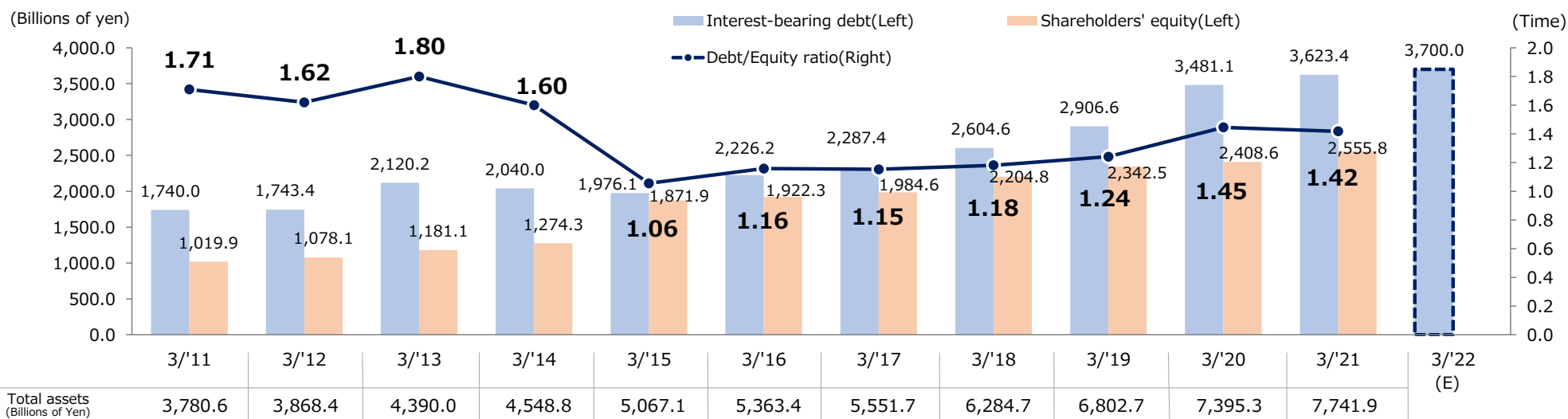
*2 Figures for FY2018 are calculated based on the reclassified segments, Figures for FY2014 and earlier are net income.

*3 Total shareholder return ratio= (Total dividends + Total amount of treasury stock acquired)/Profit Attributable to owners of parent

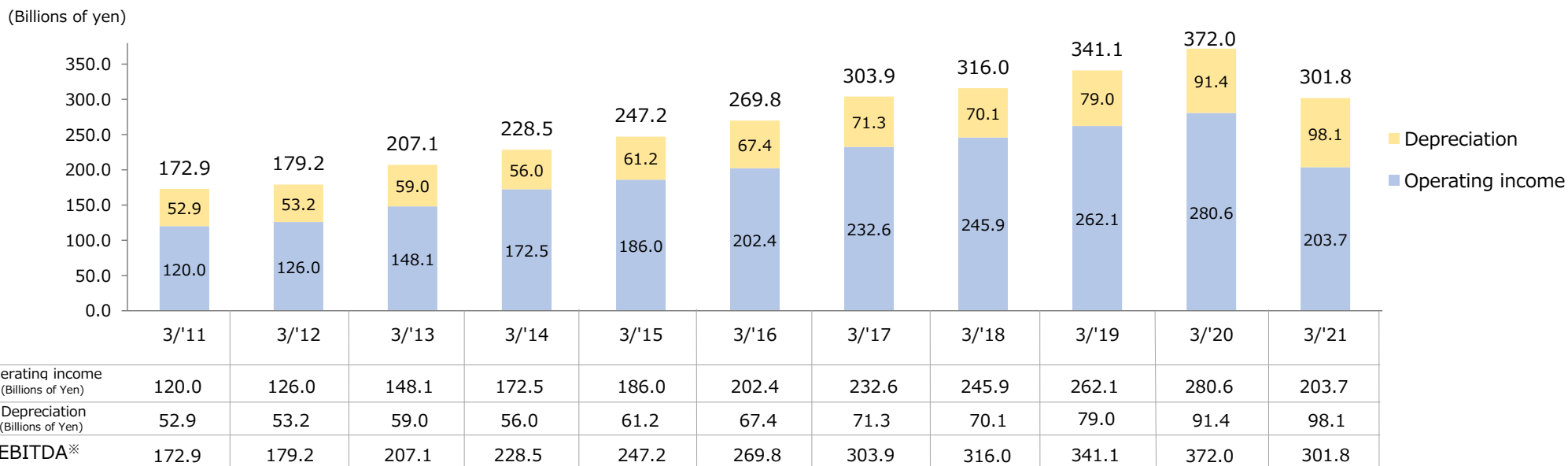
• ROA: (Operating income + Non-operating income) /Average total assets over period

• ROE: Profit Attributable to owners of parent /Average shareholders' equity over period

Trends in Interest-Bearing Debt



Trends in EBITDA



*EBITDA : Operating income + Depreciation

VISION2025

▶ Successfully establish a sustainable society through the creation of neighborhoods

▶ Harness technology to innovate the real estate business

▶ Evolve into a global company

Basic Strategies

Customer-centered management

- ▶ Appropriately address changes in customers' values
- ▶ Create markets by uncovering unmet needs
- ▶ Execute on a global level

Pursue common social value

Achieve Society 5.0
Contribute to the SDGs

Establish a sustainable society
Drive sustainable profit growth

Business innovation

- ▶ Innovate the real estate business
- ▶ Make extensive use of digital technology
- ▶ Establish new profit models



Evolution of Group management

- ▶ Strengthen Group synergies
- ▶ Promote Group collaboration globally
- ▶ Strengthen external collaboration and implement open innovation

Main Initiatives

Drive evolution in the creation of neighborhoods

Innovate business models by harnessing real estate tech

Dramatically grow the overseas business

Infrastructure to support initiatives

Human resource strategies

Organization, systems and governance

Asset and financial strategy

*Announced in May 2018

OUTLOOK

	Around 2025	Reference (FY2020 Actual)
Consolidated Operating Income	Around ¥350 billion	¥203.7 billion
Of which: Overseas Income	Around 30%	12.6%
ROA	Around 5%	2.8%

*Overseas income = Overseas OP + Pro forma operating income of overseas affiliates

· Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest

Note: The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden.

· Gain on sale of shares of overseas equity-method affiliated companies (Limited to overseas equity-method affiliated companies whose principal business is the sale of real estate)

*ROA : (Operating income + Non-operating income) / Average total assets over period

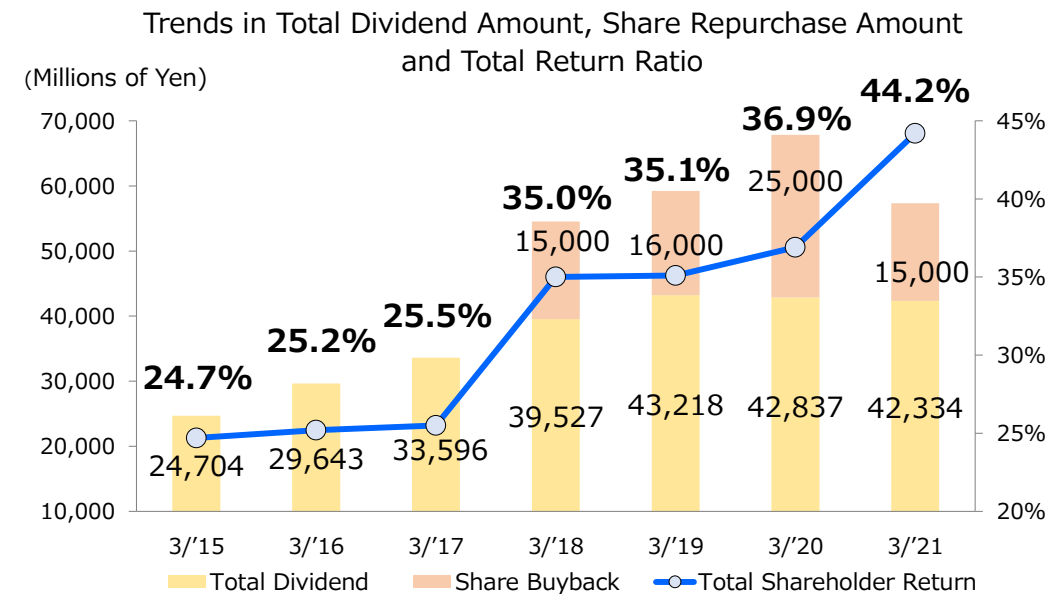
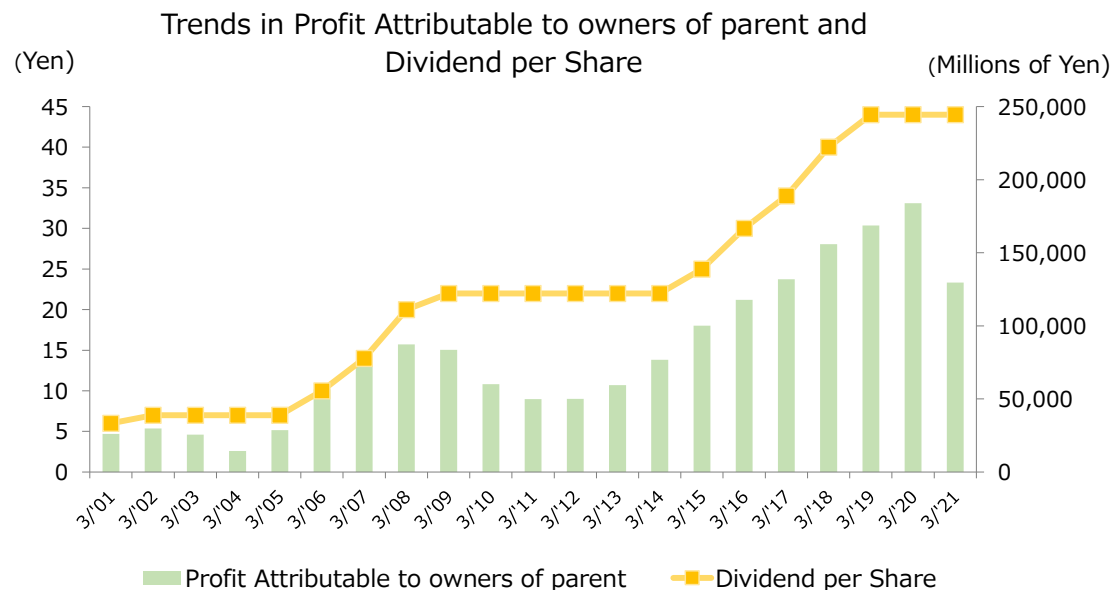
Guidelines of return to shareholders

- ▶ Mitsui Fudosan reinvests earnings to increase shareholder value over the medium to long term and returns profits to shareholders based on comprehensive consideration of such factors as the business environment and its performance and finances.
- ▶ In terms of returns to shareholders, in addition to **paying stable dividends**, We will conduct a **flexible share repurchasing*** to improve capital efficiency.
- ▶ Mitsui Fudosan has identified a total shareholder return ratio of **around 35%** of profit attributable to owners of parent.

* In principle, the acquired treasury stock will be cancelled.

Cancellation of treasury stock

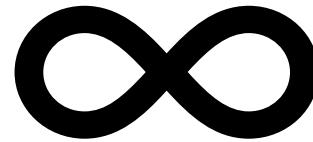
- Cancel treasury stocks acquired between March 19 and July 27, 2020.
(14,105,500 shares, total acquisition price: approx. ¥25.0 billion)
- Date of cancellation: August 31, 2020
- Ratio to the total number of shares outstanding before the cancellation: 1.44%



Approach to Profit Distribution

Balancing Shareholder Returns And Growth Investment

**Shareholder
Returns**



Continuity

**Growth
Investment**

**Total Shareholder return ratio
Approx. 35%**

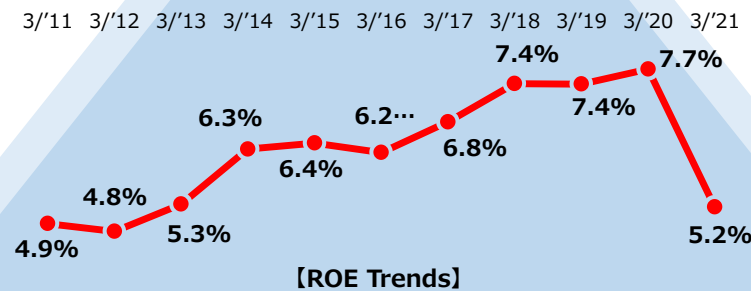
**Abundant
Investment pipeline**

Basic Capital Policy

- ▶ Undertaking the stable payment of dividends while flexibly repurchasing own shares.

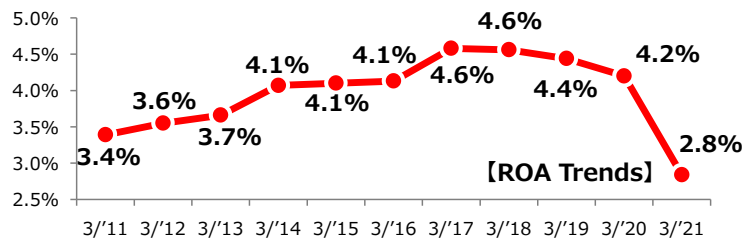
Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value



Investment for Growth

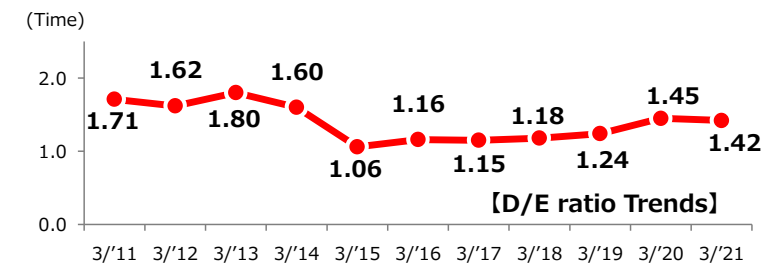
- ▶ Reinvestment of profits in good investment opportunities:
- ▶ Building of quality-based asset portfolio:
ROA ≈ 5% level around 2025



*Guideline for Investment Criteria
 Central Tokyo prime office buildings ≈5%,
 Retail Facilities ≈8% (land holding)
 Retail Facilities ≈12% (lease-land type)

Financial Soundness

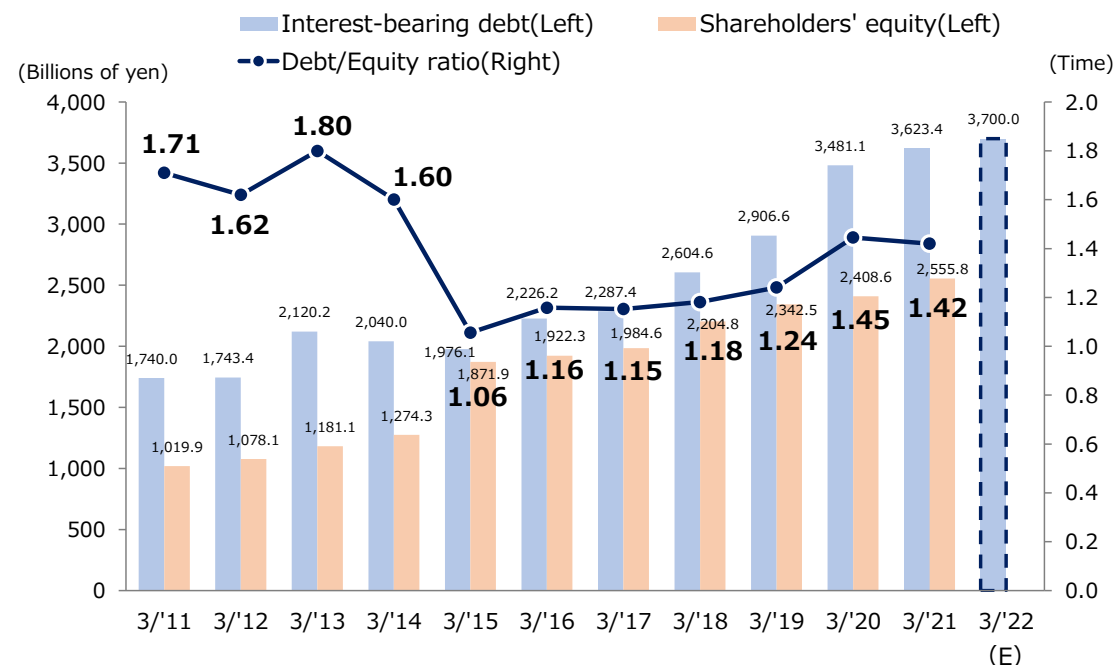
- ▶ Management of financial leverage :
Ensuring of appropriate D/E ratio level



Financial Strategy

- ✓ Maintain financial soundness for investment opportunities while being conscious of the rating
- ✓ Controlling interest-bearing debt referring to DE ratio as an indicator
- ✓ Flexible financing, including direct and indirect financing
- ✓ Maintain a high long-term/fixed ratio of outstanding loans
- ✓ The unused commitment line is 400 billion yen

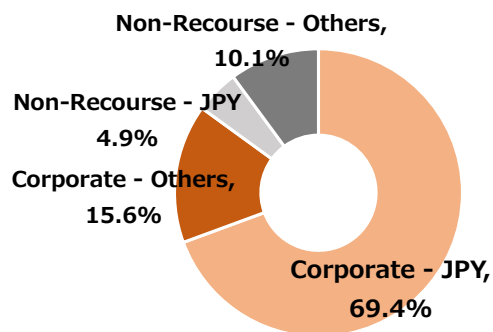
Trend of D/E ratio, etc.



Interest-Bearing Debt

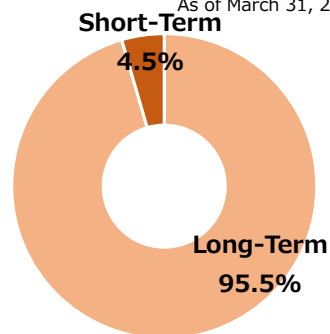
*consolidated

As of March 31, 2021



Ratio of Long-Term Debt

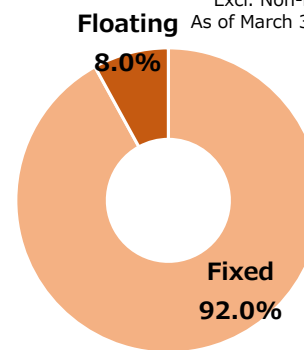
Excl. Non-recourse
As of March 31, 2021



Average Duration 6.31 Years

Ratio of Fixed-Interest Debt

Excl. Non-recourse
As of March 31, 2021



Credit Rating

As of March 31, 2021

Rating Agencies	Long-term	Short-term	Outlook
Moody's	A2	-	negative
Standard & Poor's	A	A-1	negative
R&I	AA-	a-1+	Stable
JCR	AA	J-1+	Stable

【Interest rate situation】 As of March 31, 2021

All currency	1.08%
Japanese currency	0.64%
Foreign currency	2.34%

1-6. Growth Drivers

Promoting urban development for mixed use



55 Hudson Yards, Inc.
(Completed in 2018)



Otemachi One
(Completed in Feb. 2020)



TOYOSU BAYSIDE CROSS
(Completed in Mar. and Oct. 2020)



Msb Tamachi (Station Tower North)
(Completed in Jul. 2020)



Tokyo Midtown Hibiya
(Completed in 2018)



Nihonbashi Takashimaya Mitsui Building
(Completed in 2018)



Nihonbashi Muromachi Mitsui Tower
(Completed in 2019)



BUNKYO GARDEN GATETOWER
(Completed in Apr. 2020)

Future Growth Drivers



50 Hudson Yards, Inc.
(to be completed in 2022)



Nihonbashi 1-Chome Central District
(to be completed after FY2025)



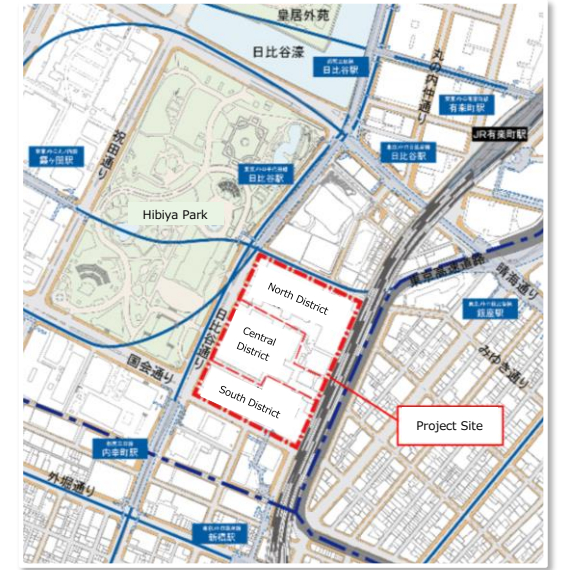
Tokyo Dome City



Tokyo Midtown Yaesu
(to be completed in Aug. 2022)



Yaesu 2-Chome Central District
(to be completed in FY 2028)



Uchisaiwaicho 1-chome District*
(to be completed 2029 or later)

* Company related areas: North and Central districts

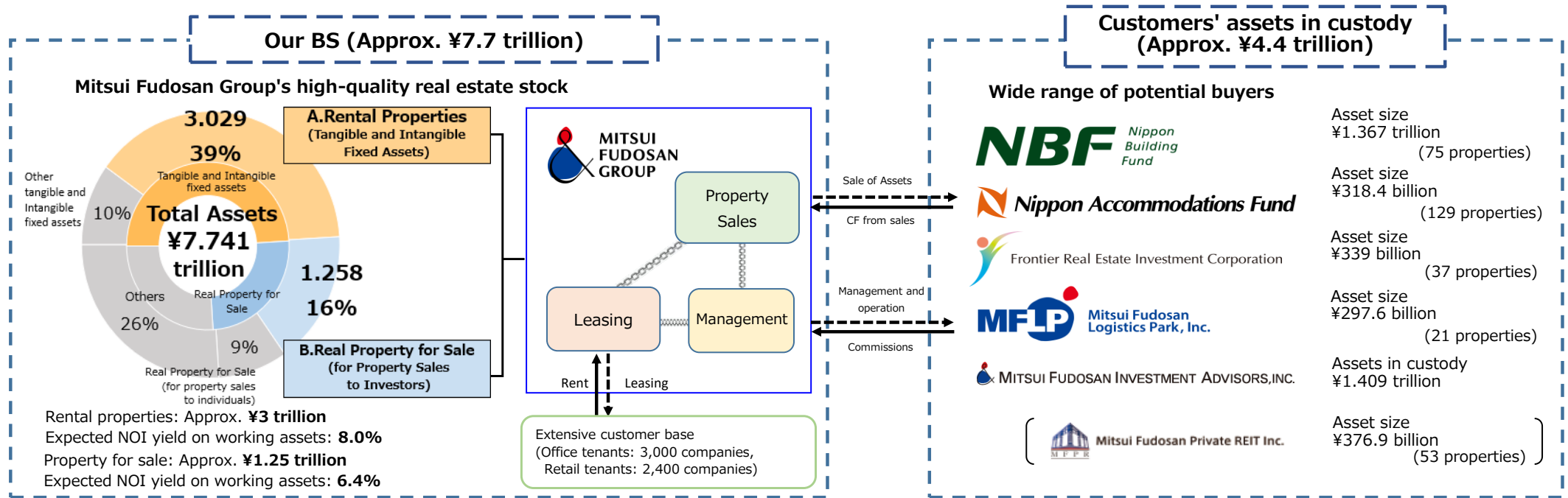
2018-

2022-

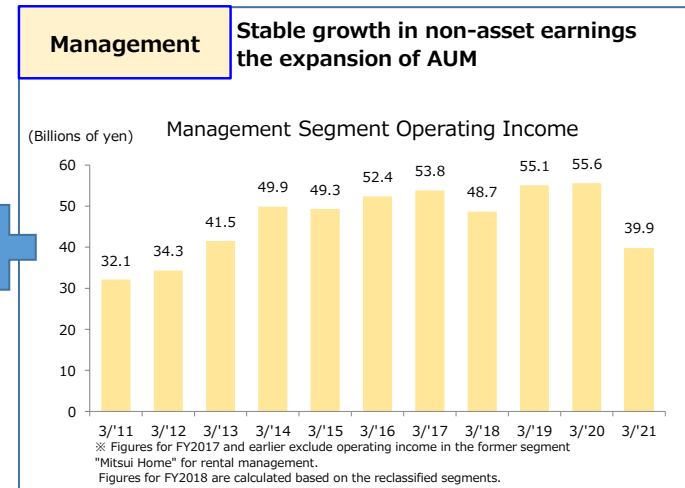
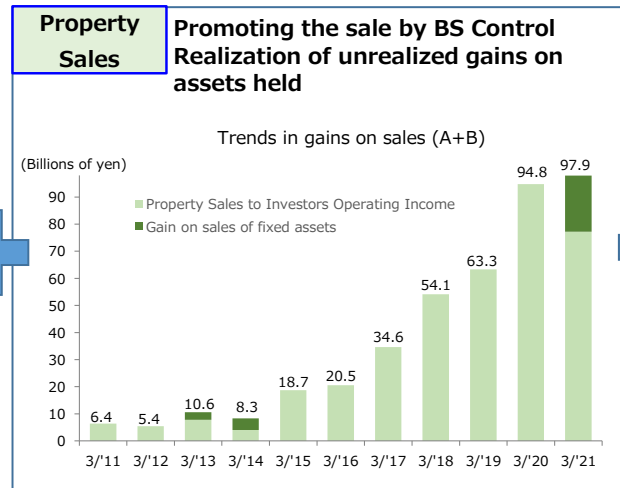
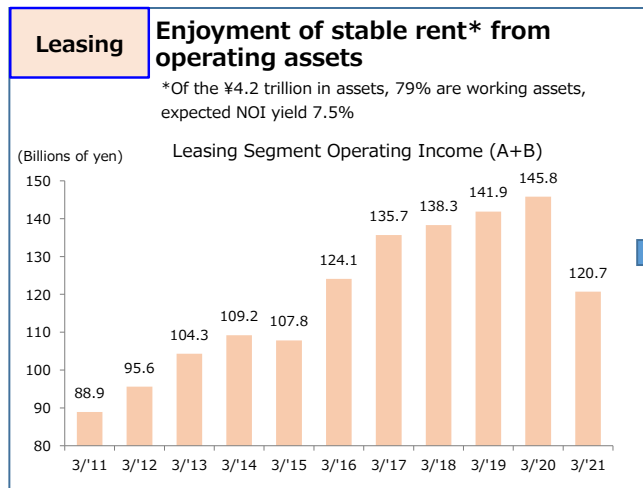
2025 or later

1-7. Business model that realizes sustainable growth

Increasing management income by creating rental and sales profits using our BS (Approx. ¥7.7 trillion) and expanding assets under custody (Approx. ¥4.4 trillion)



Realize sustainable growth by optimally combining Leasing, Property sales, and Management and leveraging our strengths



Strengths

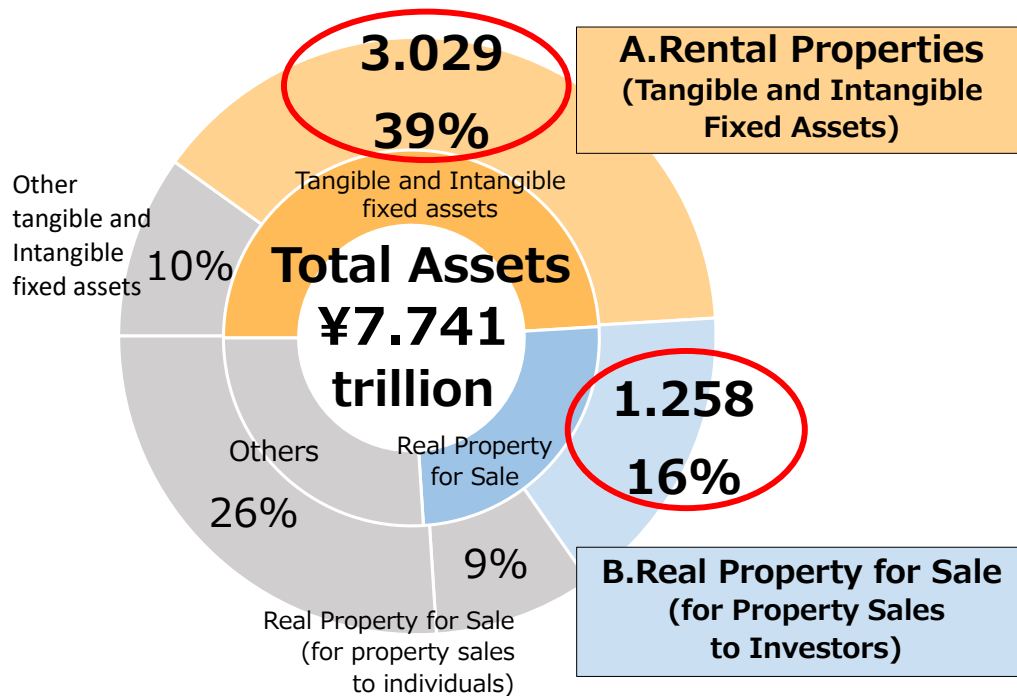
Ability to develop urban development-type projects and a wealth of customers (tenants) base

Wide variety of assets for sale and a variety of potential buyers

Strong asset base in custody and enhanced management service functions

1-8. Portfolio Strategies

Sources that generate Rental Income and Sales Profit



*All of the above figures are the balance sheet numerical values for FY2020.
(Figures are before elimination of unrealized gains and losses, etc. that occur through intra-Group transactions)
*Rental Properties refer to assets for lease, such as office buildings and retail facilities among tangible and intangible fixed assets (excluding intragroup lease).
*Own-use floor area for rental, hotel and resort facilities, and related assets included in other tangible and intangible assets.

Growth of Income Gains

- ✓ **Enjoy stable rent** from operating assets
 - Real estate for rent (for holding / rental purpose)
 - Real estate for sale (for sale)
- ✓ **Rent expansion by creation of added value through development and operation**

【Example of creating added value】

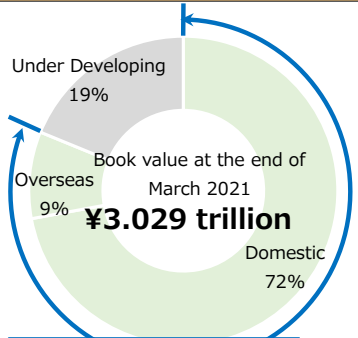
 - Urban Redevelopment Project
 - Large-scale neighborhood development (such as smart city)
 - Town development of mixed use

Creation of Capital gain

- ✓ **Our Strengths**
 - Search for optimal exits based on extensive network
 - Determining the optimal sale timing by identifying the market
- ✓ **Strategies that leverage our strengths**
 - **Promotion of asset sales and realization of unrealized gains** in consideration of the appropriate BS size through BS control

Growth of Income gain

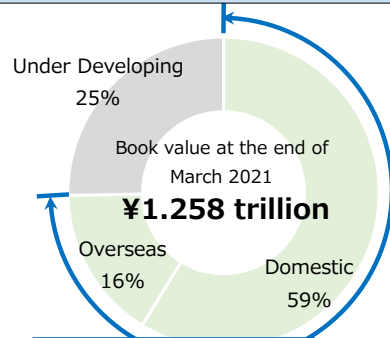
A. Rental Properties (Tangible and Intangible fixed assets)



Operating Asset

Expected NOI yield	8.0%
Domestic	7.7%
Overseas	10.0%

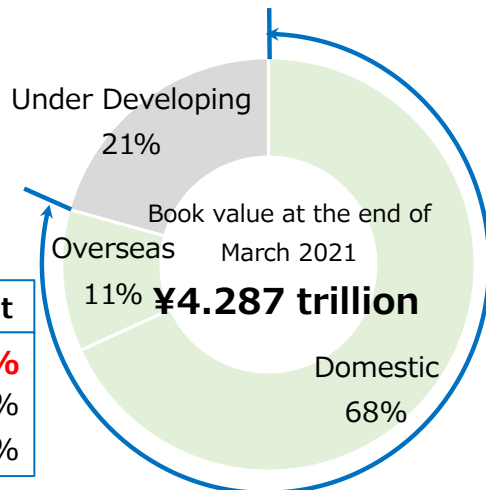
B. Real Property for Sale (for property sales to investors)



Operating Asset

Expected NOI yield	6.4%
Domestic	6.7%
Overseas	5.6%

A + B



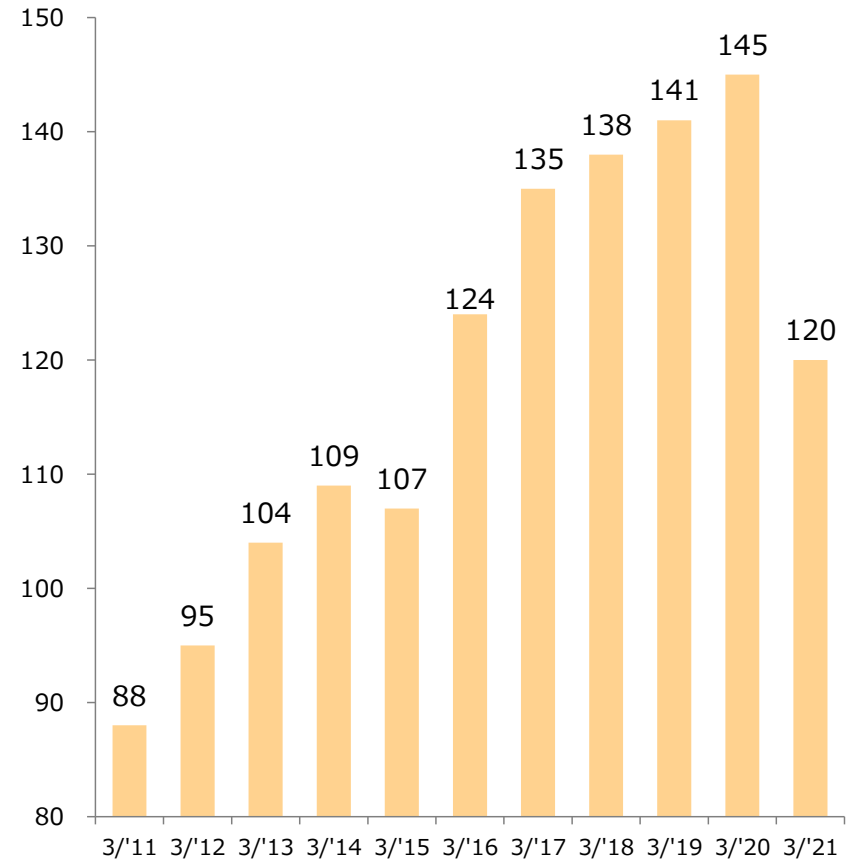
Operating Asset

Expected NOI yield	7.5%
Domestic	7.4%
Overseas	8.2%

**Rent growth
through
development
and
operation**

[Trends of Operating Income in Rental Segment] (A+B)

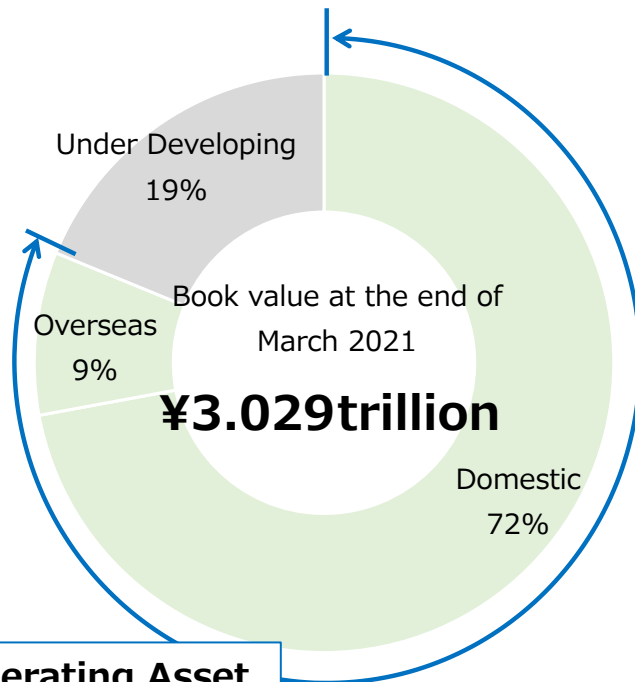
(Billions of yen)



*With regard to the expected NOI returns from operating assets, in the case of properties that are in steady operation, NOI is deemed as the actual value, for properties that were completed less than one year ago, on the basis of the NOI being assumed for the time of stable operation, in both cases being calculated by excluding the amounts recorded at the end of the period balance sheets.

Creation of Capital gain (Unrealized gain expansion)

A. Rental Properties (Tangible and Intangible fixed assets)

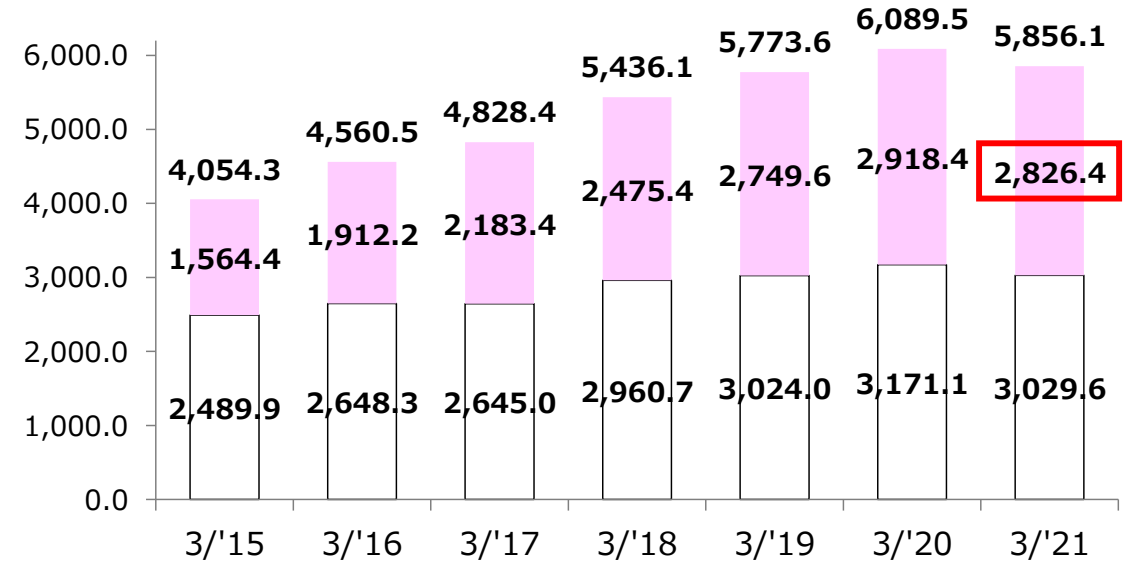


Operating Asset

Expected NOI yield	8.0%
Domestic	7.7%
Overseas	10.0%

【 Unrealized gain on real estate for rent 】

(Billions of yen)



(Billions of yen)

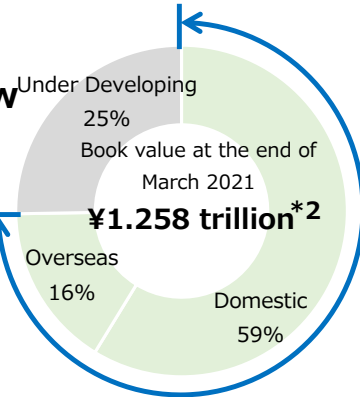
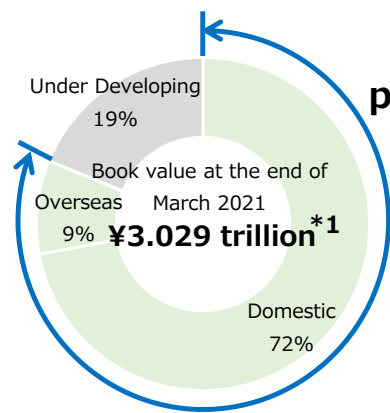
		Book Value March 31,2021	Market Value March 31,2021	Unrealized gain	
In operation	Domestic	Office Building	1,598.2	3,366.8	1,768.5
		Retail Facilities	442.5	1,058.0	615.5
		Other	143.4	171.3	27.8
	Overseas	Office Building	246.6	632.7	386.1
	Retail Facilities	28.9	57.2	28.3	
Not in operation	Under Developing (object of evaluation)*	-	-	-	
	Under Developing (out of evaluation)*	569.8	569.8	-	
Change		3,029.6 (141.5)	5,856.1 (233.4)	2,826.4 (91.9)	

*Domestic Rental Properties to be completed in FY2021

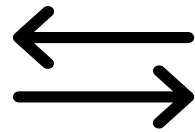
Creation of Capital gain (Realization of Unrealized gain)

A. Rental Properties
(Tangible and Intangible fixed assets)

B. Real Property for Sale
(For property sales to investors)



Periodic portfolio review



Realization of unrealized gain through sales

Operating Asset	
Expected NOI yield	8.0%
Domestic	7.7%
Overseas	10.0%

Operating Asset	
Expected NOI yield	6.4%
Domestic	6.7%
Overseas	5.6%

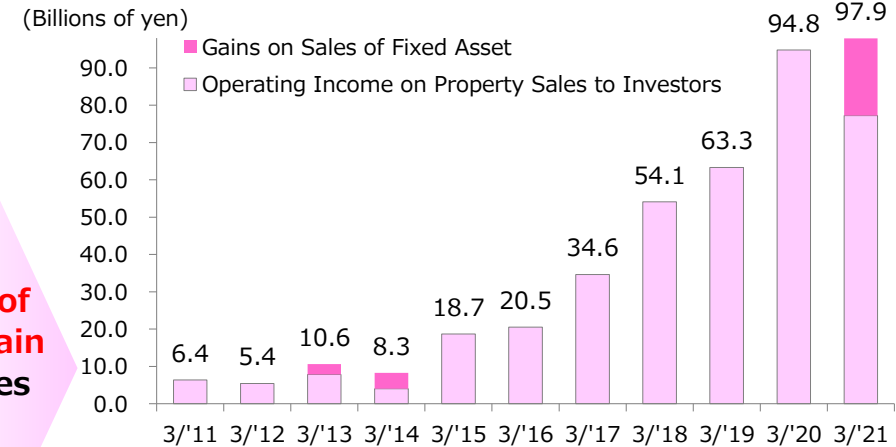
*1 Asset breakdown

Domestic			Overseas	Under Developing	Total
Office	Retail	Other			
53%	15%	5%	9%	19%	100%

*2 Asset breakdown

Domestic					Overseas	Under Developing	Total
Office	Retail	Logistics	Rental Housing	Other			
27%	13%	9%	9%	1%	16%	25%	100%

[Change in gains on sales] (A+B)



[Examples of major assets sold in the past]

Timing	Use	Transfer	Project Name	Yield*3
3/'19	office	Fix→Sale	70 Mark Lane (UK)	---
	logistics		6 logistics facility buildings	4.2%~4.9%
	office		G-BASE Tamachi	3.2%
	retail		IKEBUKURO GLOBE	3.8%
	retail		SAKAE GLOBE	3.6%
3/'20	retail		Shinsaibashi MG Building	3.3%
	office		Osaki Bright Core·Brighe Plaza	3.2%
	logistics		3 logistics facility buildings	4.3%~4.9%
	retail		TENJIN216	3.6%
3/'21	office		SHINBASHI M-SQUARE Bright	2.9%
	office		Osaki Bright Tower	3.2%
	office		2 Nagoya Mitsui Buildings	3.7%~4.2%
	logistics		3 logistics facility buildings	4.0%~4.8%
	office	Fix→Sale	GRAN TOKYO SOUTH TOWER	2.8%

Notes : sales of fixed asset : sales of property for sale
* 3 Describes the direct reduction yield based on the appraisal value of the property, disclosed at the seller.

The Mitsui Fudosan Group's Approach to ESG Management

(For details, please refer to " 3. ESG Initiatives ")

6 Materialitys (Priority Goals)

Establish ultra-smart societies by creating neighborhoods

Contribute to achieving healthy, safe and secure daily lives

Create new industries through open innovation

Achieve a society where a diverse workforce can thrive

Reduce environmental impact and generate energy

Continuously improve compliance and governance

Establish a Sustainable Society

Drive Sustainable Profit Growth

For details of our approach to ESG management, please refer to the ESG Report on our website.

https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/approach/index.html

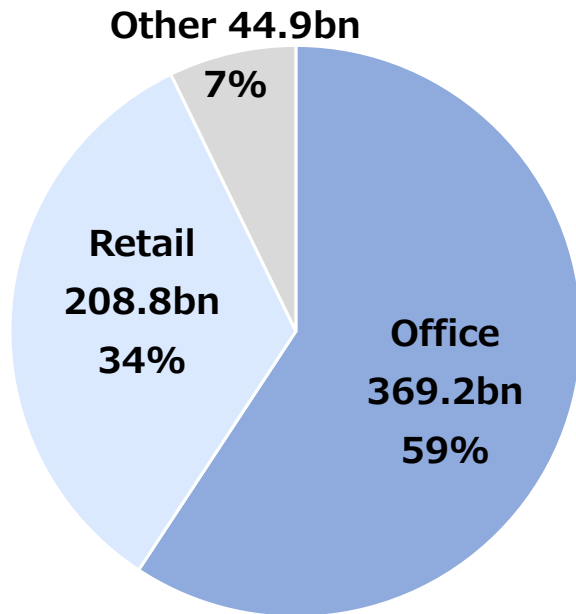


2. Core Businesses :Overview & Strengths

A well-balanced portfolio between Office Buildings and Retail Facilities

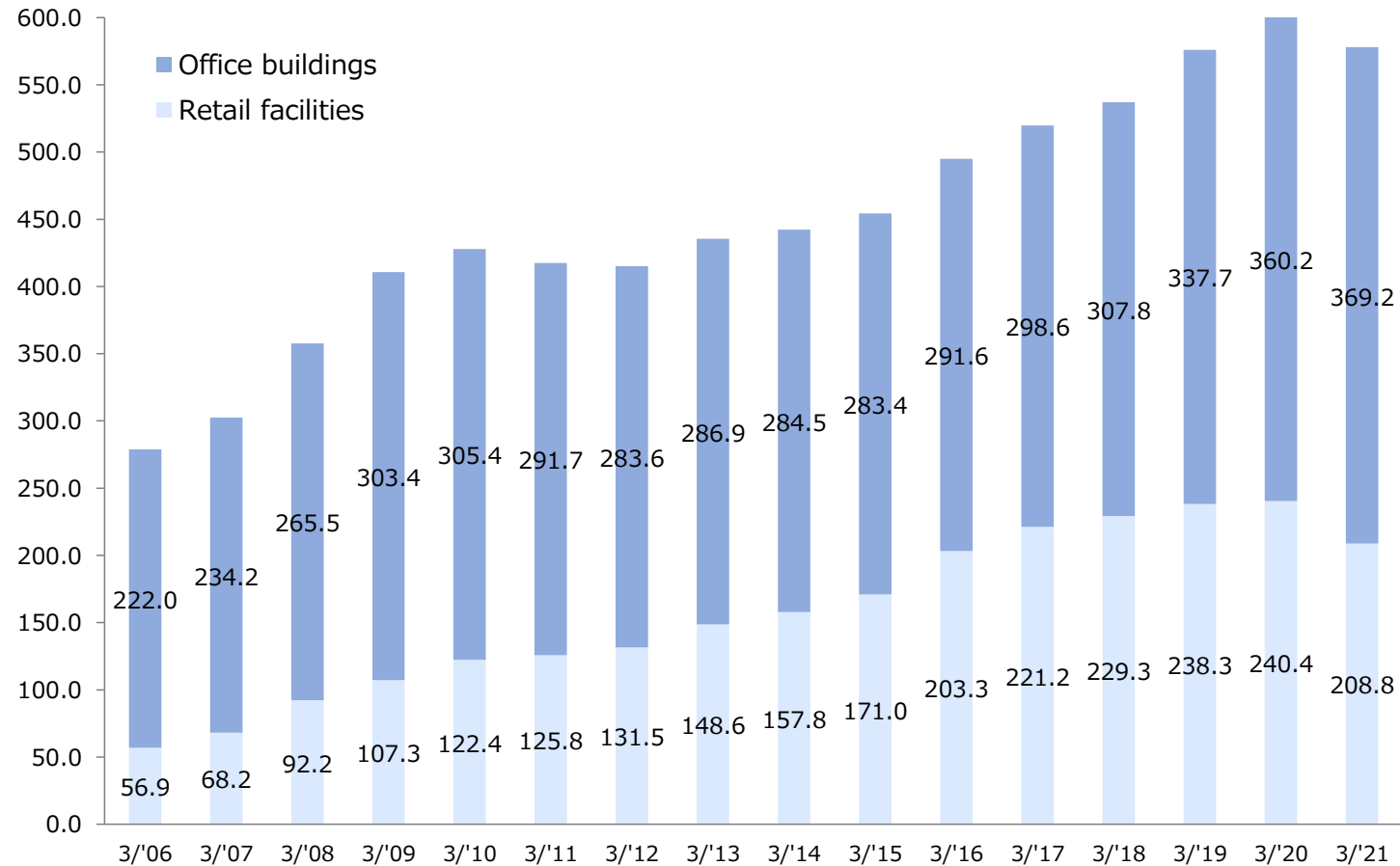
Revenue

FY2020 ; consolidated



Analysis of Leasing Segment Revenue *Office and Retail Facilities

(Billions of yen)

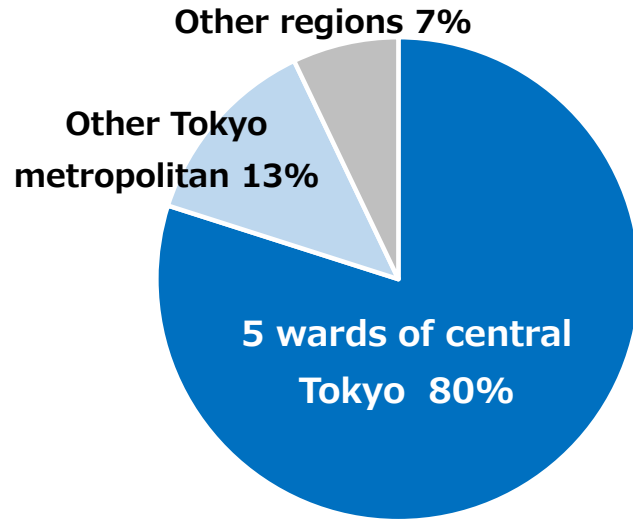


2-1-1. Leasing Business/Office Buildings

A portfolio concentrated in central Tokyo and relationships with quality tenants (Approx. 3,000 companies)

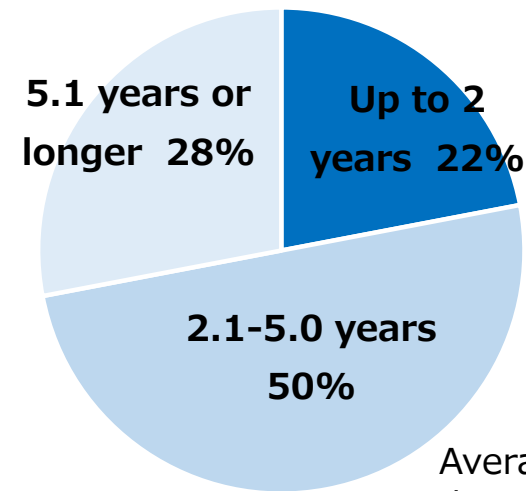
Office Building Revenue by Area

FY2020 ; non-consolidated



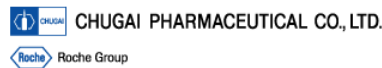
Office Building Lease Contract by Duration

FY2020 ; non-consolidated

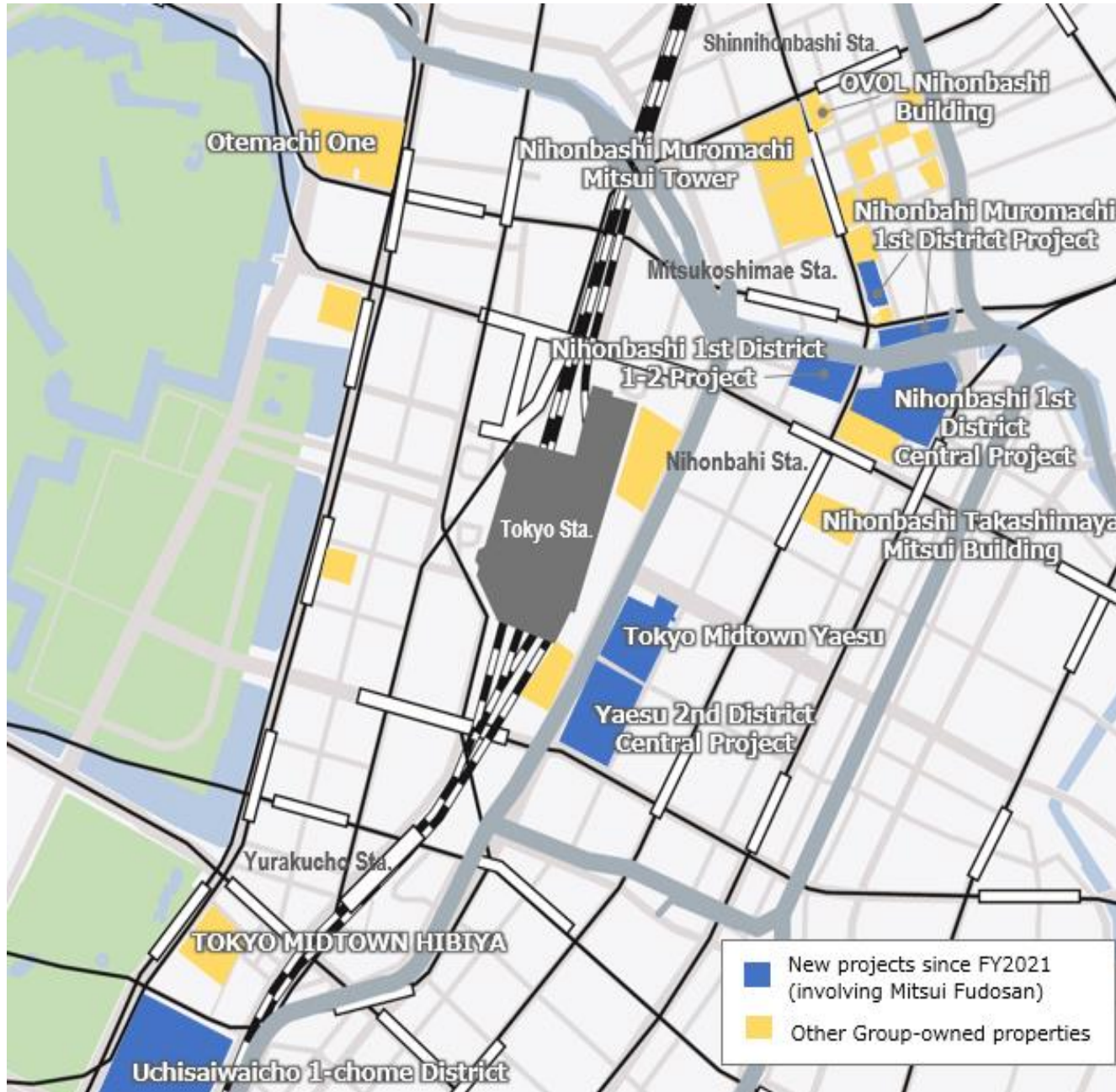


Average contract duration: 4.8 years

Stable Long-Term Relationships with approx. 3,000 companies



Creating Neighborhoods in Nihonbashi & Yaesu



Nihonbashi Revitalization Plan (Stage 3 ; 2019-)

[Three Key Initiatives]

1. Revitalization of rich waterfront

2. Creation of new industries

3. International events linked to the world



Using our development capabilities to continuously improve our portfolio

Major New Projects

Overseas projects

FY Completed	Project name	Share	Location	Total Floor Space	Operation Time					
					2020	2021	2022	2023	2024	2025-
2020	BUNKYO GARDEN GATETOWER	-	Bunkyo-ku, Tokyo	≈ 94,700 m ²						
	TOYOSU BAYSIDE CROSS *	-	Koto-ku, Tokyo	≈ 259,000 m ²						
	msb Tamachi (Tamachi Station Tower North)	Sublease	Minato-ku, Tokyo	≈ 152,300 m ²						
	Nagoya Mitsui North Building	100%	Nagoya, Aichi	≈ 29,500 m ²						
2021	Innovation Square Phase II	-	Boston	≈ 28,400 m ²						
2022	Tokyo Midtown Yaesu	TBD	Chuo-ku, Tokyo	≈ 289,800 m ²						
	50 Hudson Yards Project	90%	New York	≈ 264,000 m ²						
	White City Place(Gateway Central)	-	London	≈ 32,500 m ²						
2022-	RMZ Ecoworld 30	50%	India, Bangalore	≈ 462,400 m ²						
2023 or later	Brannan Square	-	San Francisco	≈ 112,000 m ²						
	Television Centre Redevelopment Project (One Wood Crescent)	-	London	≈ 16,300 m ²						
	Nihonbashi 1-Chome Central District Project	-	Chuo-ku, Tokyo	≈ 380,300 m ²						
	Yaesu 2nd District Central Project	TBD	Chuo-ku, Tokyo	≈ 418,000 m ²						
	Nihonbashi Muromachi 1st District Project	TBD	Chuo-ku, Tokyo	-						
	Nihonbashi 1 st District 1-2 Project	TBD	Chuo-ku, Tokyo	-						
	Uchisaiwaicho 1-chome Central District	-	Chiyoda-ku, Tokyo	-						
Uchisaiwaicho 1-chome North District	-	Chiyoda-ku, Tokyo	-							

* TOYOSU BAYSIDE CROSS TOWER :FY2019 / Tower B : FY2020

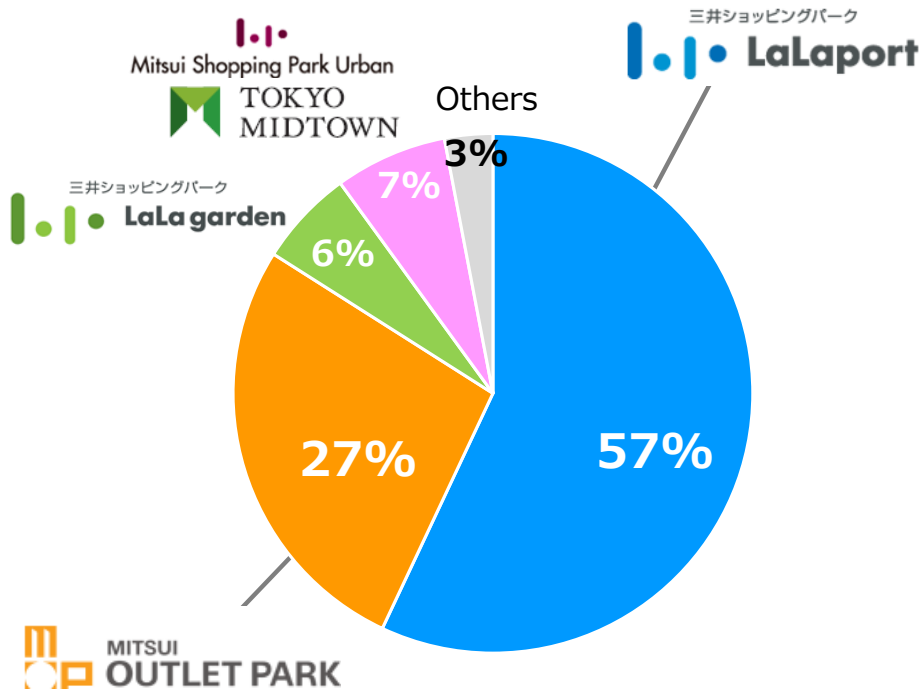
Each FY completed, total floor space may change in the future.

Some project names are tentative.

Diverse types of facilities and a stable revenue structure
Relationships with approx. 2,400 tenant companies

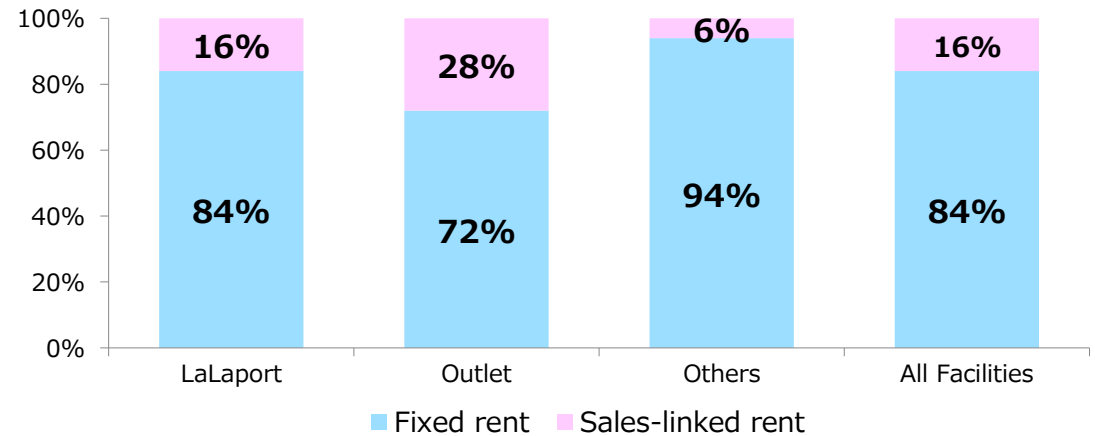
Retail Facility Revenue by Category

FY2020 ; non-consolidated



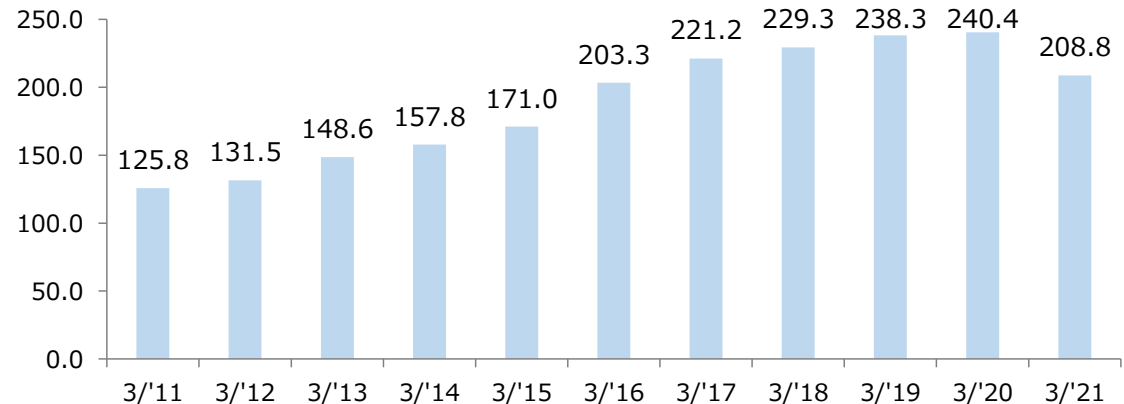
Ratio of Fixed & Sales-Linked Rent by Category

FY2020 ; non-consolidated



Trends in Leasing Revenue from Retail Facilities

(Billions of yen)



Expand profit by new development and large-scale renewal projects

Major New Projects

Overseas projects

FY Opened	Project Name	Location	Store Floor Space (Total Floor Space)	Operation Time					
				2020	2021	2022	2023	2024	2025-
2020	MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan	Yokohama, Kanagawa	(≈ 53,000 m ²)						
	Urban Dock LaLaport TOYOSU 3 (in TOYOSU BAYSIDE CROSS TOWER)	Koto-ku, Tokyo	≈ 7,000 m ²						
	RAYARD MIYASHITA PARK	Shibuya-ku, Tokyo	(≈ 23,900 m ²)						
	LaLaport AICHI TOGO	Aichi-gun, Aichi	≈ 62,800 m ²						
	RAYARD Hisaya-odori Park	Nagoya, Aichi	≈ 7,200 m ²						
2021	LaLaport SHANGHAI JINQIAO <small>Sublease</small>	Shanghai City, China	≈ 55,000 m ²						
	Lianhua Road Station Building Retail Facilities <small>Sublease</small>	Shanghai City, China	≈ 16,500 m ²						
	MITSUI OUTLET PARK KLIA SEPANG(Phase3)	Selangor, Malaysia	≈ 10,100 m ²						
	LaLaport Kuala Lumpur	Kuala Lumpur, Malaysia	≈ 82,600 m ²						
	Fukuoka City Fruit and Vegetable Market Site Utilization Project	Fukuoka, Fukuoka	(≈ 206,400 m ²)						
2022	LaLaport SAKAI	Sakai, Osaka	≈ 56,200 m ²						
	Osaka Kadoma Project	Kadoma, Osaka	TBD						
	LaLaport TAICHUNG	Taichung City, Taiwan	≈ 68,000 m ²						
	LaLaport NANGANG <small>Sublease</small>	Taipei City, Taiwan	≈ 70,000 m ²						
	MITSUI OUTLET PARK TAINAN (Phase1)	Tainan City, Taiwan	≈ 33,000 m ²						
	MITSUI OUTLET PARK TAICHUNG PORT (Phase2)	Taichung City, Taiwan	≈ 8,000 m ²						
2023 or later	MITSUI OUTLET PARK LINKOU(Phase2)	New Taipei City, Taiwan	≈ 27,400 m ²						
	MITSUI OUTLET PARK TAINAN (Phase2)	Tainan City, Taiwan	≈ 12,000 m ²						
	HARUMI FLAG District 7 Project	Chuo-ku, Tokyo	TBD						

Large-Scale Renewal Projects

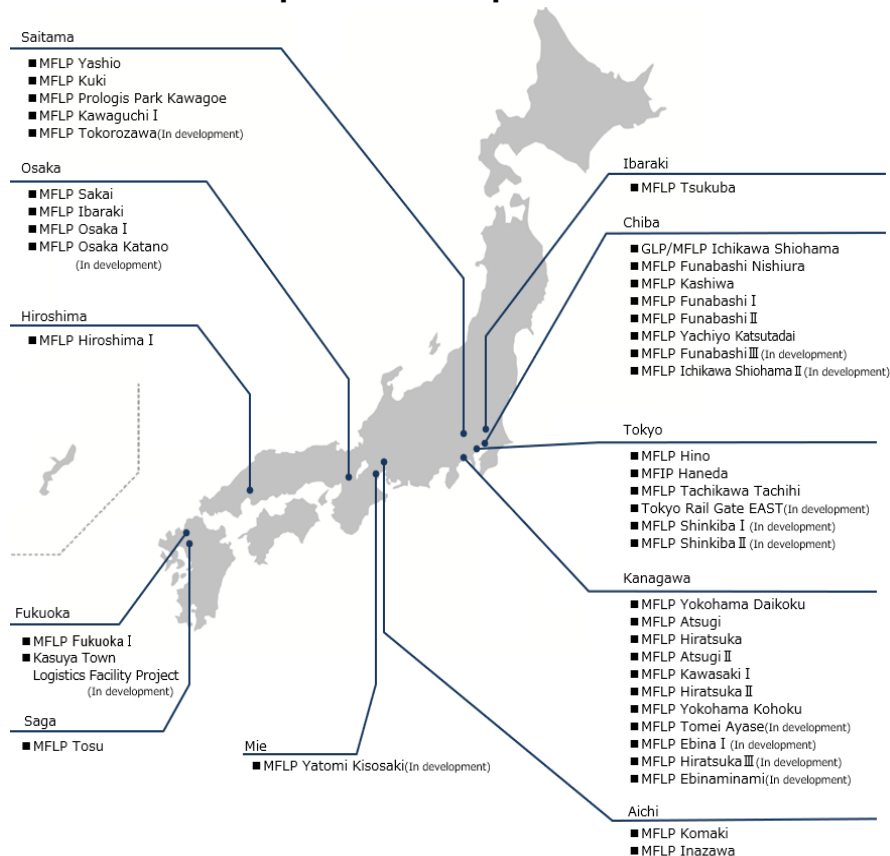
Execution Period	Facility name	Location	No. of Stores Renewed /Total No. of Stores
January-March 2020	Urban Dock LaLaport TOYOSU 1・2	Koto-ku, Tokyo	≈ 66/180
January-March 2020	LaLaport IZUMI	Izumi, Osaka	≈ 39/210
March 2021-	LaLaport FUJIMI	Fujimi, Saitama	≈ 40/290

Each FY opened and store floor space may change in the future.
Some project names are tentative.

Flexibly combine leasing business with trading and management businesses

- **46** development and operation facilities,*
- About **3.9** millions m² of total floor space,
- Over **¥610** billion of cumulative investment
(As of May 12, 2021)

[Domestic Development and operation facilities]



*In Japan, there are 42 properties mentioned above, and 3 other facilities for use, Total of 46 facilities, including 1 in Thailand, are our development and management facilities.

Opened MFLP ICT LABO 2.0, a logistics ICT experience showroom at MFLP Funabashi &GATE

- "Industry's first" no human hands required "Full Automation Logistics Model" experience showroom
- The permanent exhibition in Japan is the first time to exhibit about 30 types of latest logistics ICT-related equipment, including transport robots
- Strengthen solution proposals that utilize ICT to address issues including labor shortages



<"MFLP ICT LABO 2.0" Outline>

Location	2-3-1, Hama-cho, Funabashi City, Chiba Prefecture (in MFLP Funabashi, &GATE)
Access	9minutes walk from Minami Funabashi Station, JR Keiyo Line
Size	Ground floor : 1,021m ² 2nd floor : 404m ²
Content	Exhibition of Full automation Advanced equipment experience area Consulting room Theater room



Flexibly combine leasing business with trading and management businesses

Major New Projects

 Overseas projects

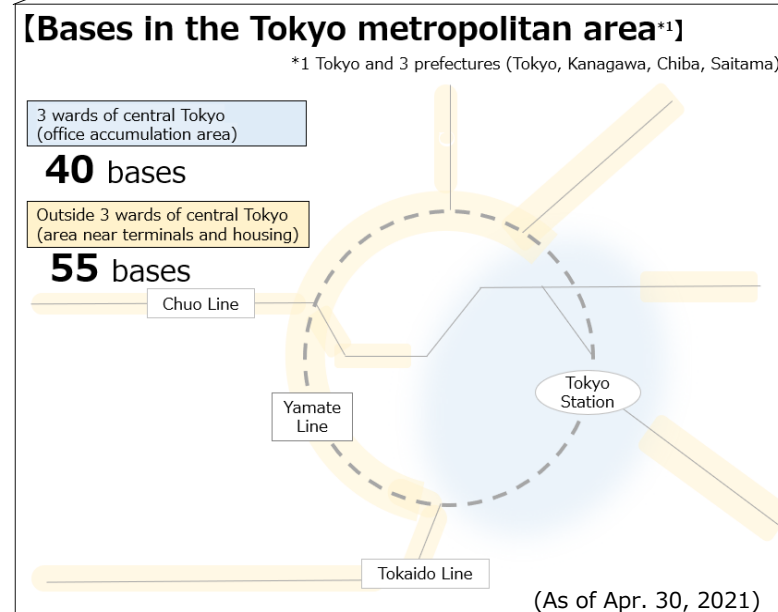
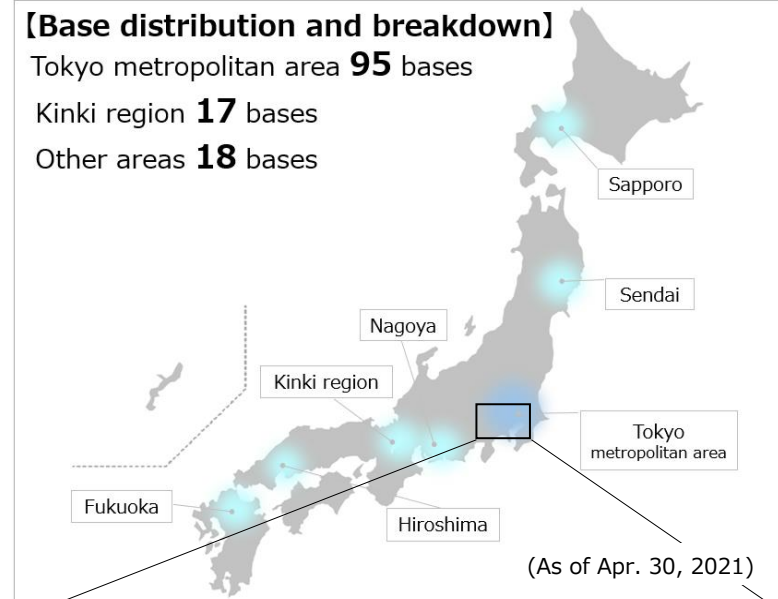
FY Completed	Project Name	Location	Total Floor Space	Operation Time					
				2020	2021	2022	2023	2024	2025-
2020	MFLP Tachikawa Tachihi	Tachikawa, Tokyo	≈ 69,900 m ²						
	MFLP Osaka I	Osaka, Osaka	≈ 49,000 m ²						
	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	≈ 75,800 m ²						
	MFLP Tosu	Tosu, Saga	≈ 35,300 m ²						
2021	MFLP Tokorozawa	Iruma-gun, Saitama	≈ 21,800 m ²						
	MFLP Funabashi III	Funabashi, Chiba	≈ 268,400 m ²						
	MFLP Osaka Katano	Hirakata, Osaka	≈ 72,800 m ²						
	MFLP Ichikawa Shiohama II	Ichikawa, Chiba	≈ 184,000 m ²						
2021-	Bangpakong Project	Bangkok, Thailand	≈ 160,000 m ²						
2022	MFLP Tomei Ayase	Ayase, Kanagawa	≈ 58,700 m ²						
	Tokyo Rail Gate EAST	Shinagawa-ku, Tokyo	≈ 174,400 m ²						
	MFLP Ebina I	Ebina, Kanagawa	≈ 122,200 m ²						
	Kasuya Town Logistics Facility Project	Kasuya-gun, Fukuoka	≈ 36,100 m ²						
	MFLP Yatomi Kisosaki	Kuwana-gun, Mie	≈ 99,000 m ²						
	MFLP SHINKIBA I	Koto-ku, Tokyo	≈ 9,500 m ²						
2023 or later	MFLP SHINKIBA II	Koto-ku, Tokyo	≈ 28,500 m ²						
	MFLP HIRATSUKA III	Hiratsuka, Kanagawa	≈ 29,100 m ²						
	MFLP EBINA MINAMI	Ebina, Kanagawa	≈ 37,600 m ²						

Some project names are tentative.

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

Services for Realizing New Working Styles

WORK STYLING Multi-Site Shared Offices for Corporate Clients



■ Nationwide bases **130**^{*1}
 ■ Member companies **≈ 650** (YoY^{*2} ≈ 1.1x)
 ■ Members **≈ 190,000** (YoY ≈ 1.7x)

*1 Partnership with Mitsui Garden Hotel, etc. : 38 bases

*2 Comparison with as of Apr. 30, 2020

(As of Apr. 30, 2021)

EC Mall creates New Concept in Collaboration with Retail Properties “Mitsui Shopping Park &mall”

Acceleration of omni channelization by combining real shops and e-commerce

Our retail strengths

Members
≈ **12.4 million**

Facility sales
≈ **¥1.3 trillion***
(* As of Mar. 31, 2020)

Retail facilities tenants
≈ **2,400**

Total number of shops
≈ **8,700**

Ensuring safety and security
Increase the value of your visit
Promote omni channelization

(As of Mar. 31, 2021)



Our retail DX

Mitsui Shopping Park

&mall



Members
≈ **3.6 million**
Total number of shops
≈ **360**

(As of Mar. 31, 2021)



Our logistics facilities



Logistics facility bases
46

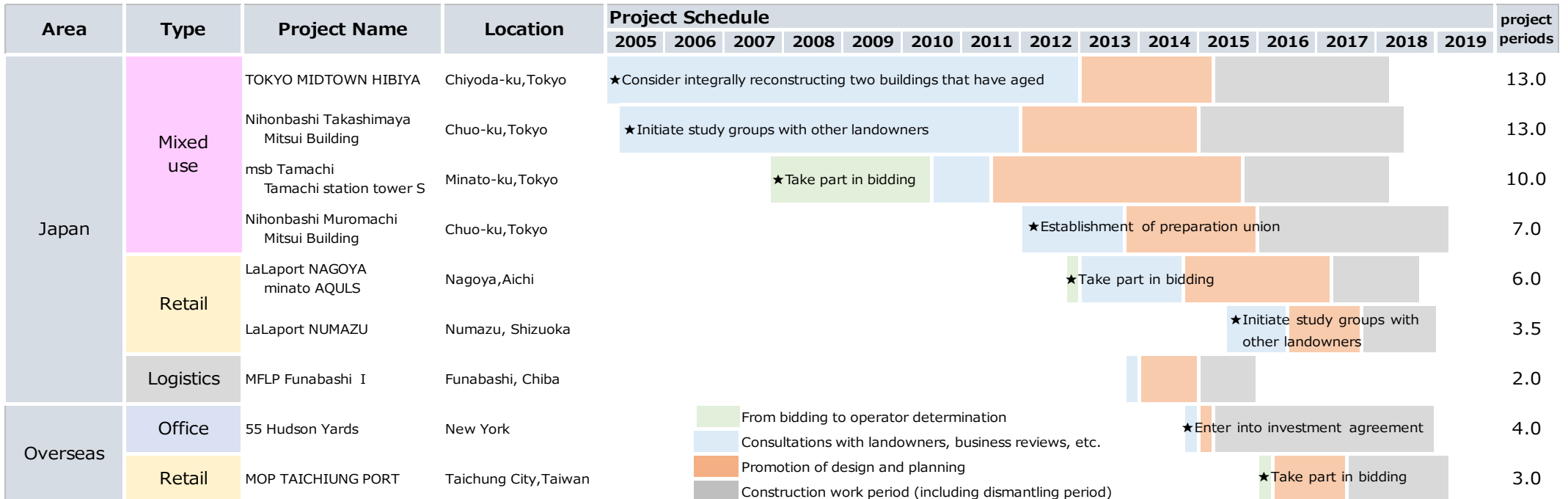
Leased area
≈ **3.9 million m²**

(As of May 12, 2021)

2-1-5. Leasing Business Development Example

Urban Area Redevelopment Project	Reconstruction of Owned Assets	Standard-Type Development
<p>Acquire new business opportunities by creating neighborhoods as an asset owner</p> <div style="text-align: center;"> <p>[Overview of Urban Area Redevelopment]</p> <p>Note: A, B, C, D = Land owners, building owners, etc.</p> </div>	<p>Integrally reconstruct multiple assets held by the Group</p>	<p>Acquire new business opportunities through arm's length transactions, bidding, etc.</p>

【Development periods of main development projects (Reference example)】



* The project period starts from when commercialization as a company is adjudged 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.

2-2. Property Sales Business

Property sales to individuals

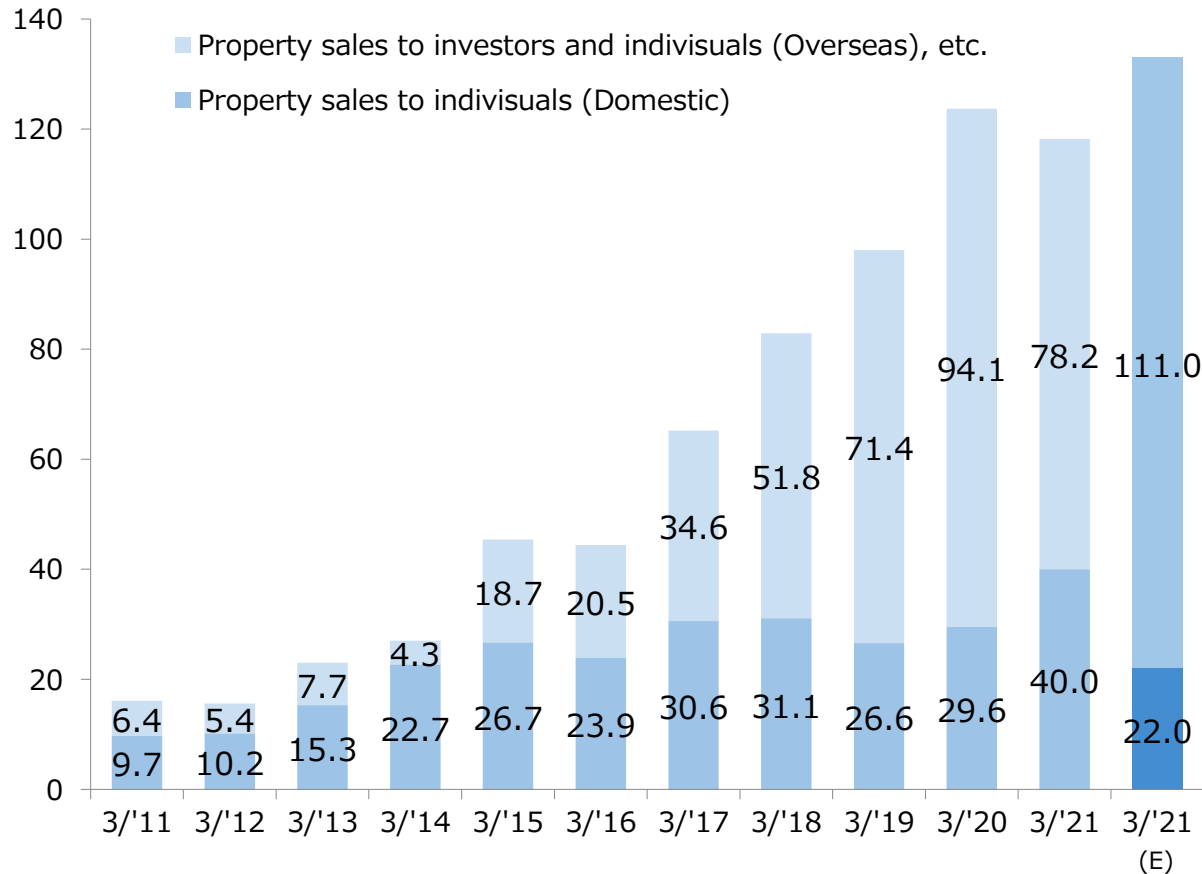
: Development and sale of condominiums and detached housing to individuals

Property sales to investors

: Development and sale of income generating properties to institutional investors

Property Sales Segment: Operating Income

(Billions of yen)



Property sales to Individuals

Booked in FY ended March 2021



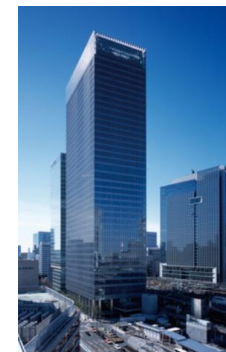
Park Court SHIBUYA The Tower



THE COURT Jingu-Gaien

Property sales to Investors

Booked in FY ended March 2021



GranTokyo South Tower



MFLP Ibaraki

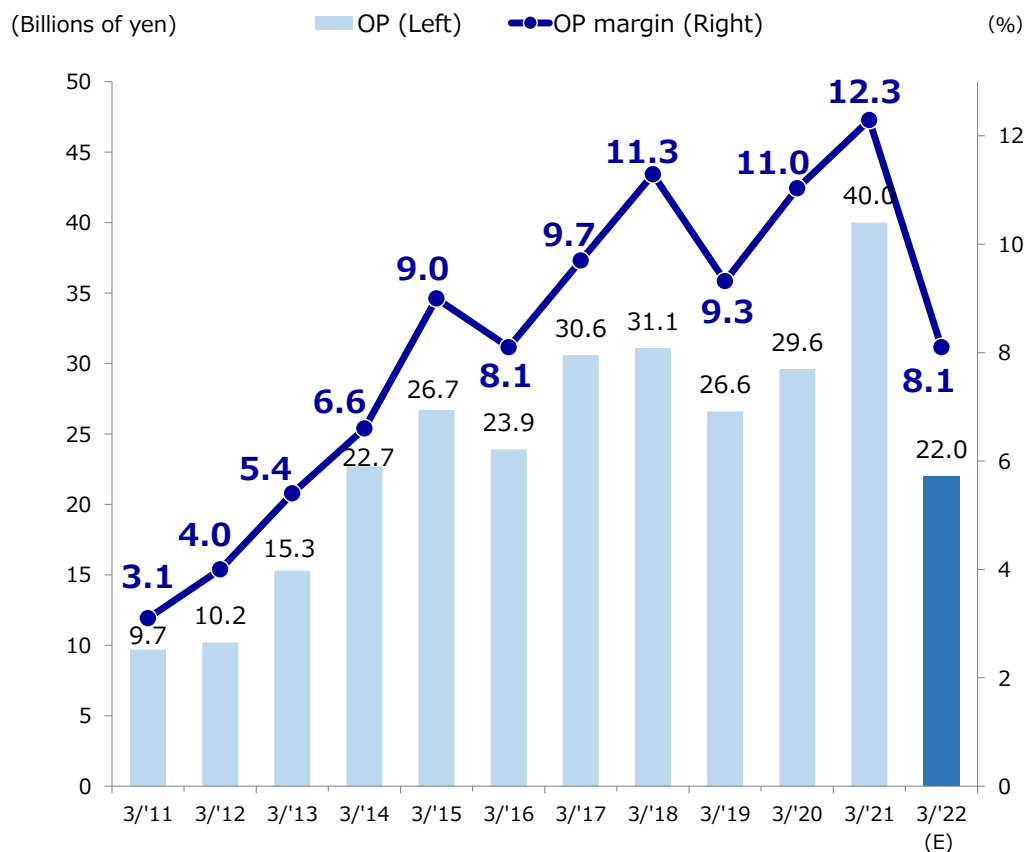
2-2-1. Property Sales Business/Property Sales to Individuals

Forecast for the fiscal year ending March 31, 2022

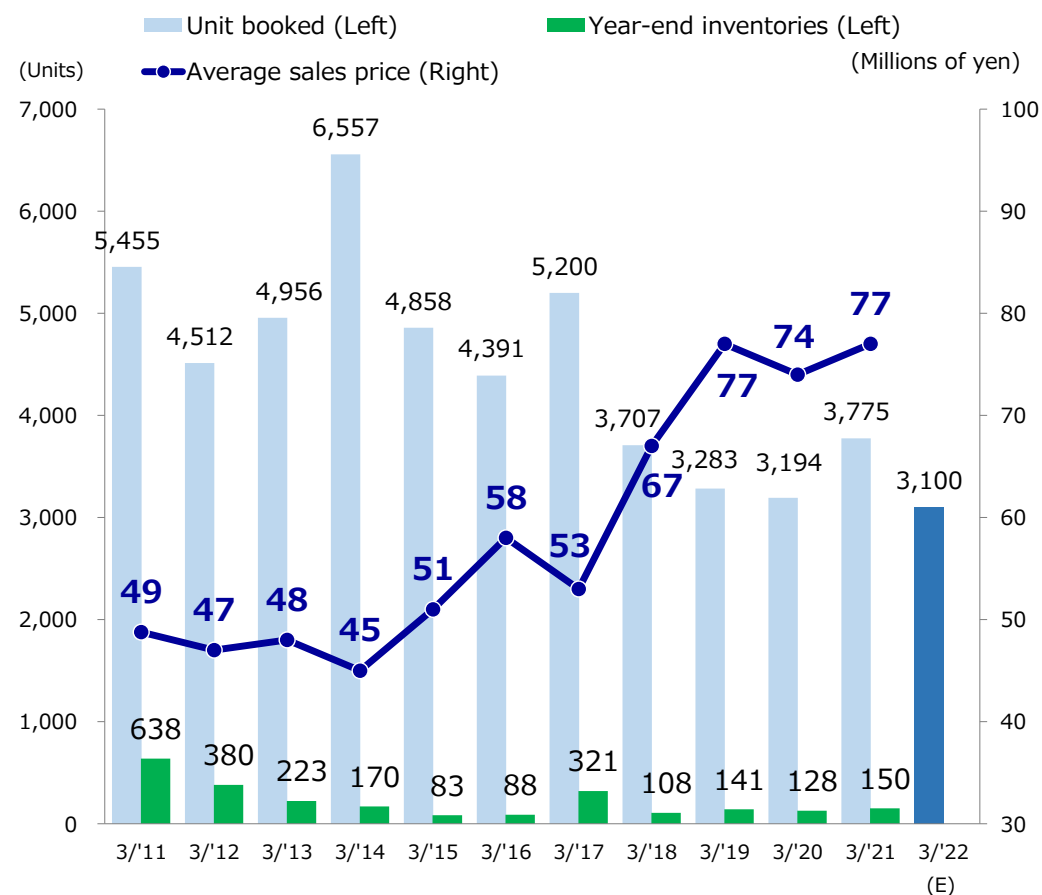
Number of condominium units booked under contract : 3,100 units

Of the 3,100 new condominium units in Japan being recorded in the fiscal year ending March 31, 2022, the company had contracts in place on 65.2% as of April 1, 2021.

Property sales to Individuals – Sales and Operating Profit Margin



Condominium – Trend of Units booked , Inventories , and Average Sales Price

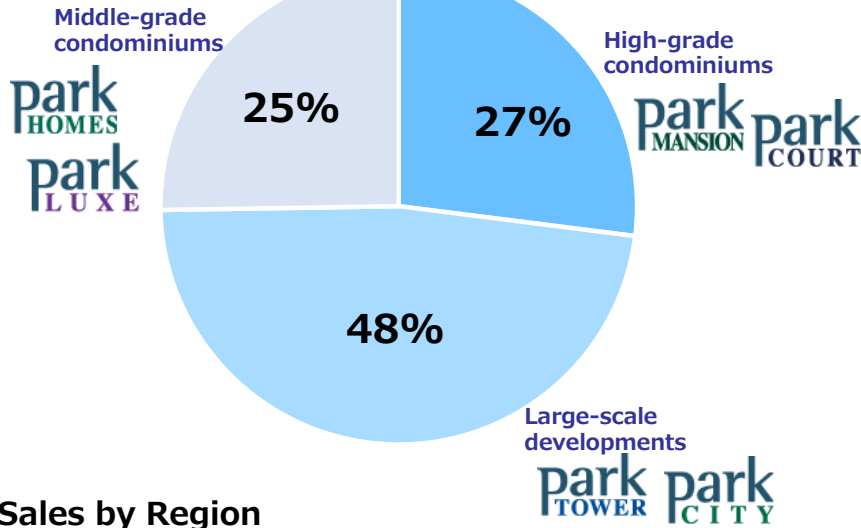


An abundant land bank focusing mainly on redevelopment

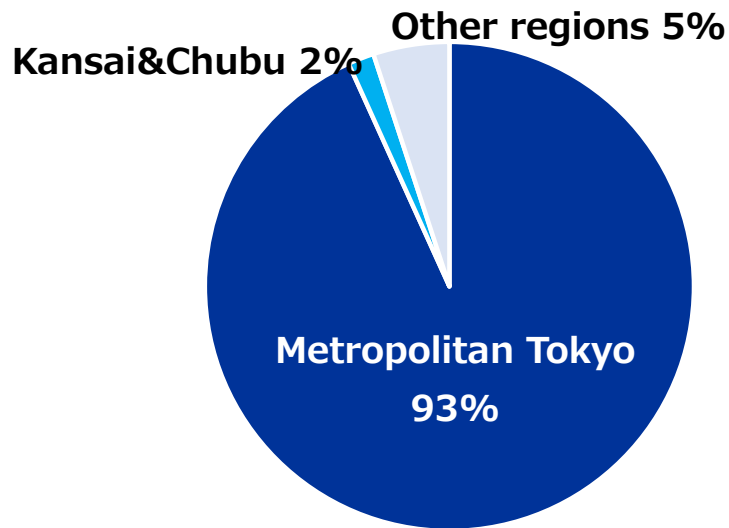
Sales by Brand & Region

*Based on Mitsui Fudosan Residential results (FY2020)

◆Sales by Brand



◆Sales by Region



Land Bank (Condominiums)

(As of March 31, 2021)

Approximately **26,000** units

(incl. redevelopment project in the planning phase)

Major Large-Scale Projects / High-end Projects

FY to be Reported	Project Name	Location	Total No. of Units Sold*1
2020	Park City Musashi-Koyama The Tower	Shinagawa-ku, Tokyo	≈ 500
	The Tower Yokohama Kitanaka	Yokohama, Kanagawa	≈ 1,100
	MID TOWER GRAND	Chuo-ku, Tokyo	≈ 390
	THE COURT Jingu-Gaien	Shibuya-ku, Tokyo	≈ 180
	Kosugi 3rd Avenue The Residence	Kawasaki, Kanagawa	≈ 460
	Park Court SHIBUYA The Tower	Shibuya-ku, Tokyo	≈ 350
2021	Park Court BUNKYO KOISHIKAWA The Tower	Bunkyo-ku, Tokyo	≈ 400
	Park Court Toranomon	Minato-ku, Tokyo	≈ 120
2022	SHIROKANE THE SKY	Minato-ku, Tokyo	≈ 770
	Park Court Chiyoda Yonbancho	Chiyoda-ku, Tokyo	≈ 170
2023	Park Tower KACHIDOKI MID/SOUTH	Chuo-ku, Tokyo	≈ 1,670
	PARK COURT JINGU KITASANDO THE TOWER	Shibuya-ku, Tokyo	≈ 470
	HARUMI FLAG	Chuo-ku, Tokyo	≈ 2,700
2024 or later	Shinjuku-ku Takadanobaba 4-chome Project	Shinjuku-ku, Tokyo	≈ 300
	Minato-ku Mita 1-chome Project	Minato-ku, Tokyo	TBD
	Nishishinjuku 5-chome Central South District Project	Shinjuku-ku, Tokyo	≈ 450
	Omiya Nishiguchi 3-B District Project	Saitama, Saitama	≈ 400
	Nakano Kakoicho East District Project	Nakano-ku, Tokyo	≈ 720 *2
	Koiwa Station Kitaguchi District Project	Edogawa-ku, Tokyo	≈ 510 *2
	Toyomi District Project	Chuo-ku, Tokyo	≈ 2,000 *2
	Tsukishima 3-chome South District Project	Chuo-ku, Tokyo	≈ 720 *2
	Mita Koyama West District Project	Minato-ku, Tokyo	≈ 1,450 *2

FY to be reported and total number of units sold may change in the future.

Some project names are tentative.

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

*2: Total number of units including units owned by landowners, etc.

Multiple exit strategies and a model for cooperation with investors



Sales
to a diverse array of
investors



Management contracts
after sales

J-REITs managed by the Mitsui Fudosan Group

NBF Nippon Building Fund
AUM: ¥1,367.5bn (75properties)

Nippon Accommodations Fund
AUM: ¥318.4bn (129properties)

Frontier Real Estate Investment Corporation
AUM: ¥339.0bn (37properties)

MFLP Mitsui Fudosan Logistics Park, Inc.
AUM: ¥297.6bn (21properties)

Private funds structured and managed by the Mitsui Fudosan Group

MITSUI FUDOSAN INVESTMENT ADVISORS, INC.
Mitsui Fudosan Investment Advisors, Inc.
(Structures and manages private funds)
AUM: ¥1,409.0bn

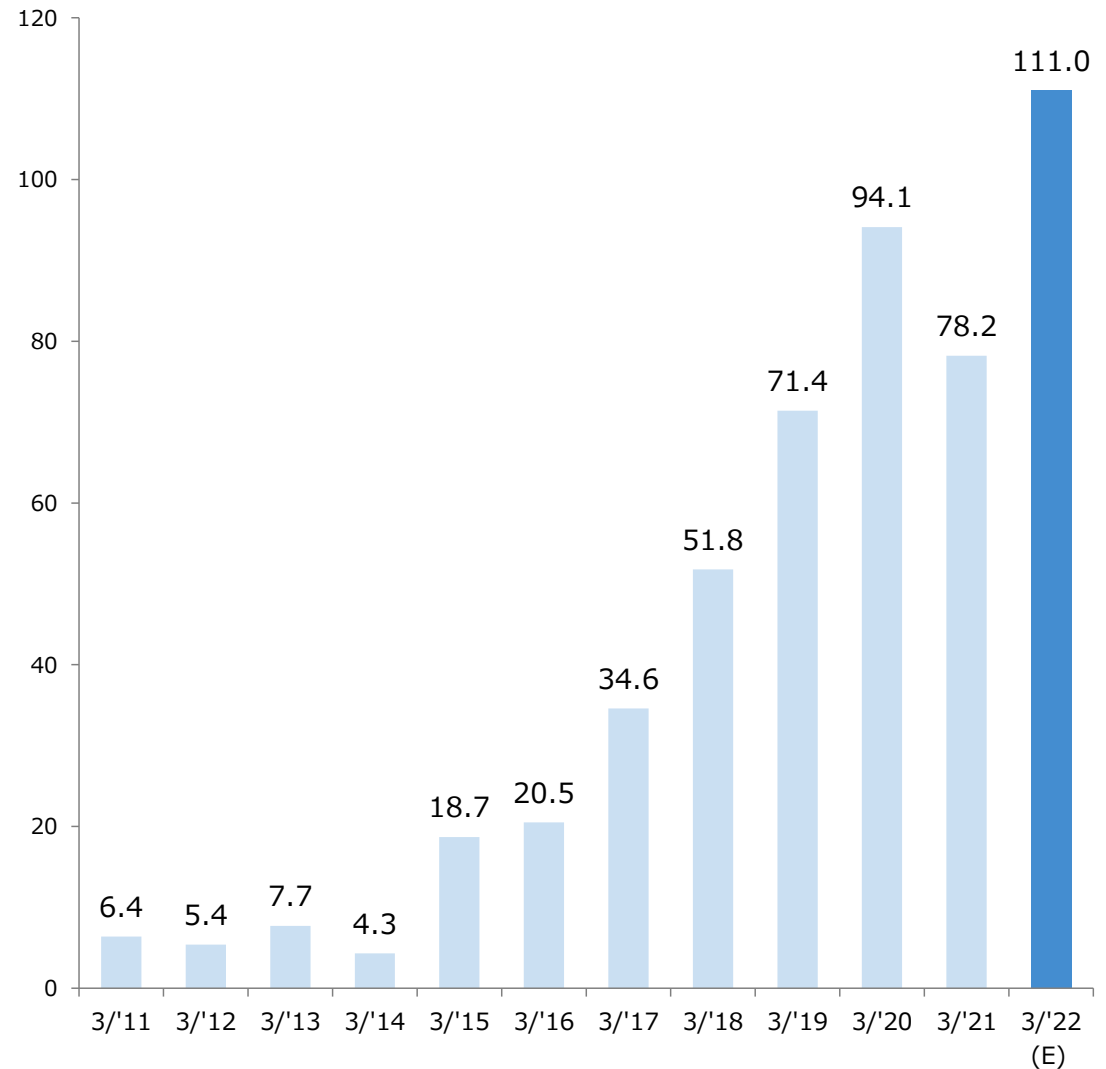
Mitsui Fudosan Private REIT Inc.
AUM: ¥376.9bn (53properties)

Institutional investors,
corporations, etc.

※ Total asset scale (on an acquisition price basis) and the number of properties held as of March 31, 2021

Property sales to Investors and Individuals(Overseas) Operating Income

(Billions of yen)



Property Management

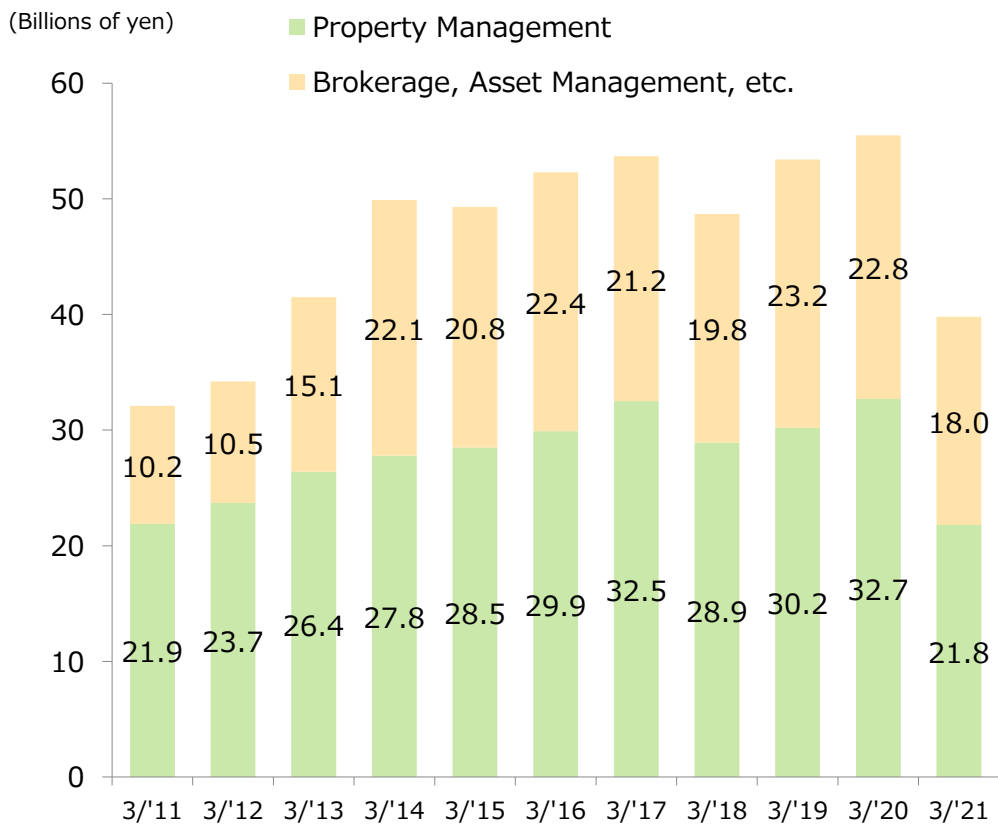
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

Brokerage, Asset management, etc.

Brokerage: Brokerage service for individuals (Mitsui Rehouse), etc.

Asset management: Asset management services through four REITs and private funds

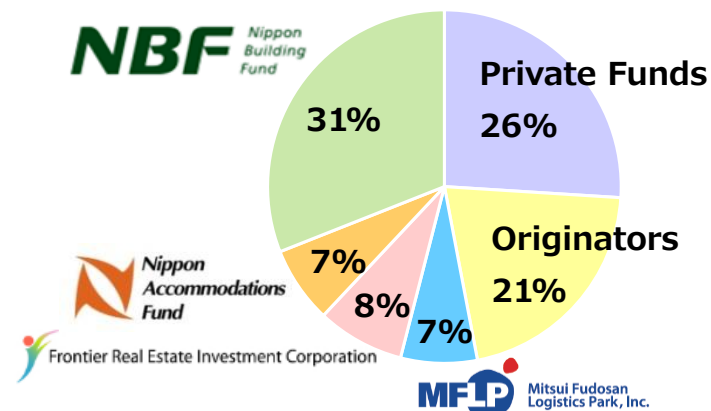
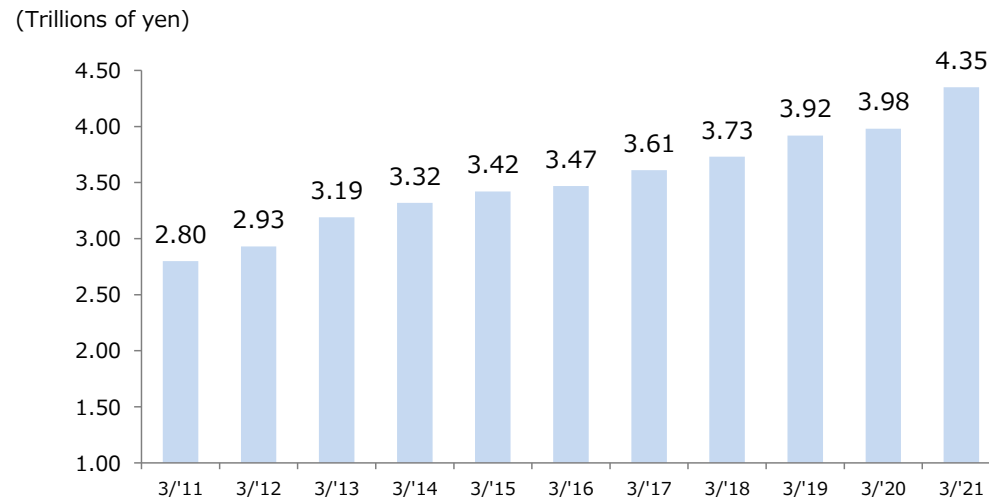
Management Business Operating Income



*Figures for FY2017 and earlier exclude operating income from leasing management of the old segment "Mitsui Home"
In the FY2018, calculating based on the value after recombination

Assets under Management

(As of March 31, 2021)



2-3. Management Business

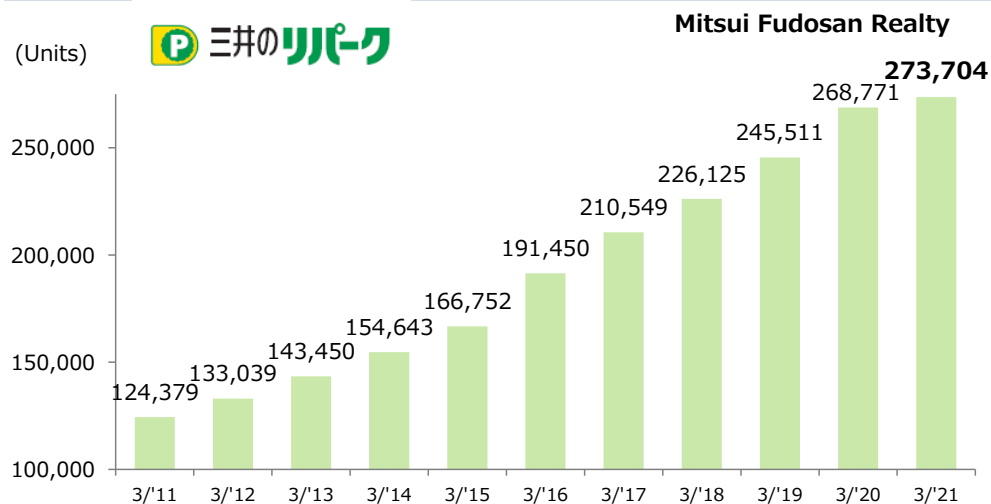
Property Management

/Stable earnings growth on the back of an increase in consigned properties

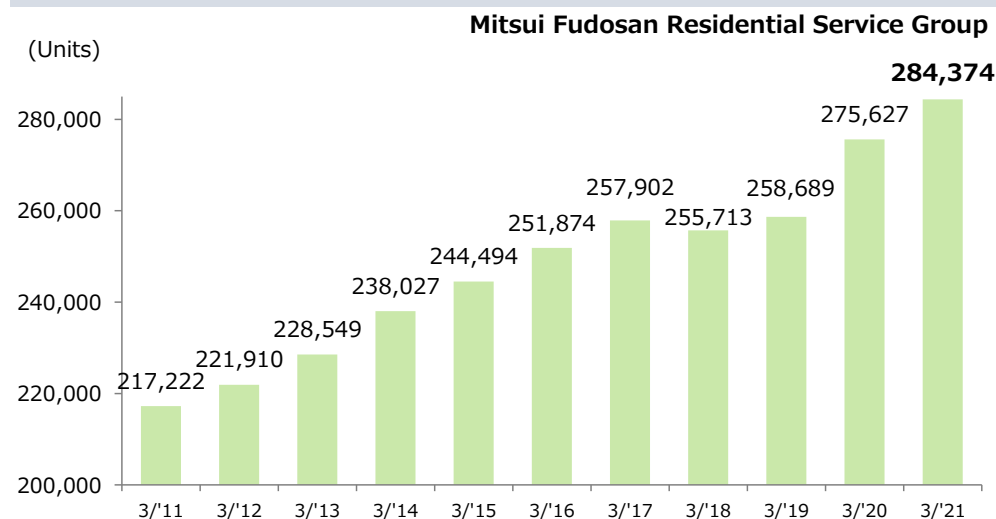
Brokerage, Asset management, etc.

/No.1 for 34 consecutive years (Number of brokerages handled)

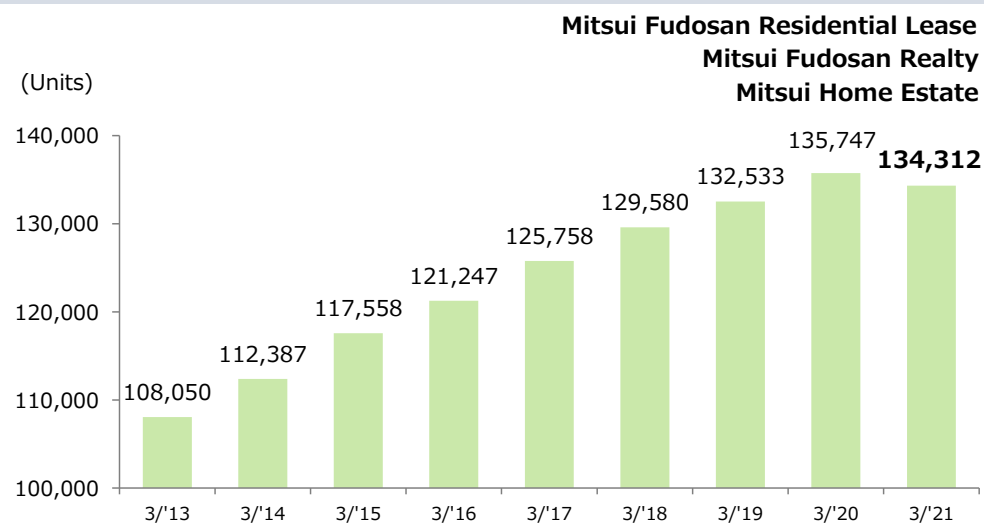
Car Park Leasing Track Record



Property Management (Sales condominiums) Track Record



Property Management (Rental Housing) Track Record



Brokerage Market

FY2019

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	85	42,818	1,783.2	282
2	Sumitomo Real Estate Sales Co., Ltd.	67	37,715	1,287.5	276
3	Tokyu Livable, Inc.	62	26,437	1,315.9	190
4	Nomura Real Estate Group	35	9,515	872.3	92
5	Sumitomo Mitsui Trust Realty Co., Ltd.	20	7,684	472.4	72

Source : Real Estate Economic Institute (As of May 29, 2020)

2-4. Other Business/Hotel and Resort Business

Core Business



AMANEMU

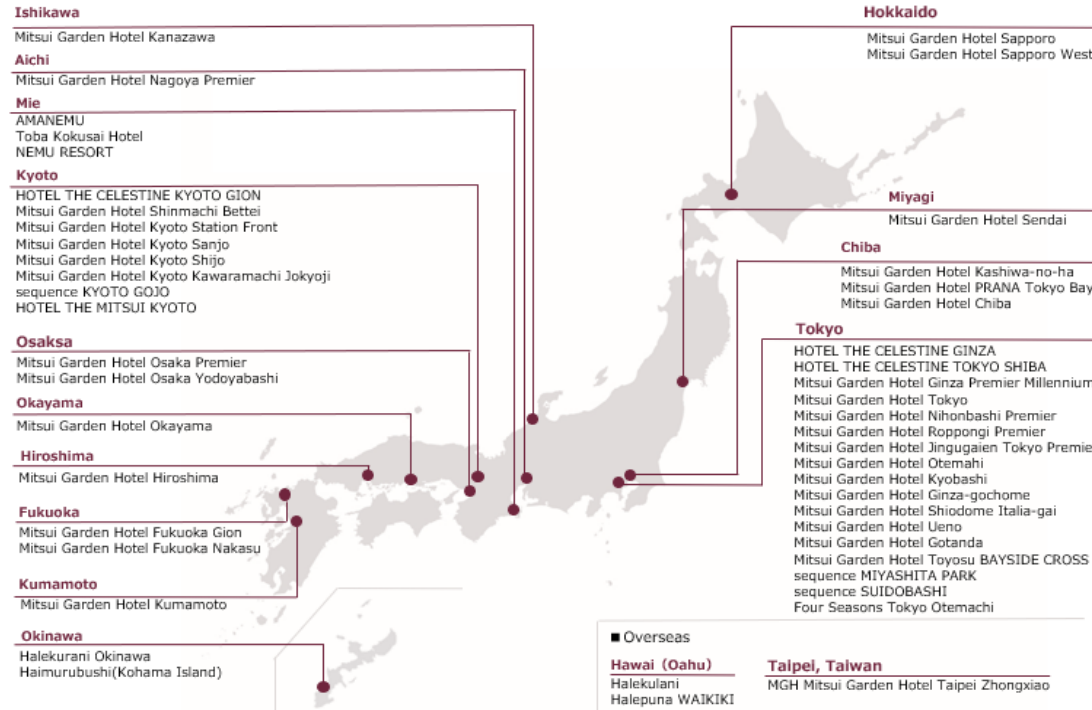
HOTEL THE MITSUI

KYOTO

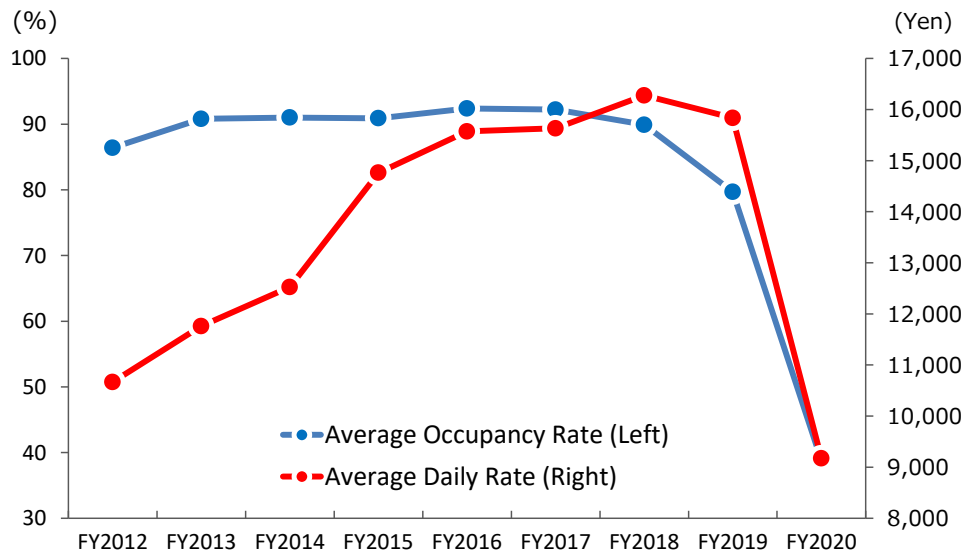


Total **48** hotels
11,665 rooms

(Including Domestic and Overseas As of Mar. 31, 2021)

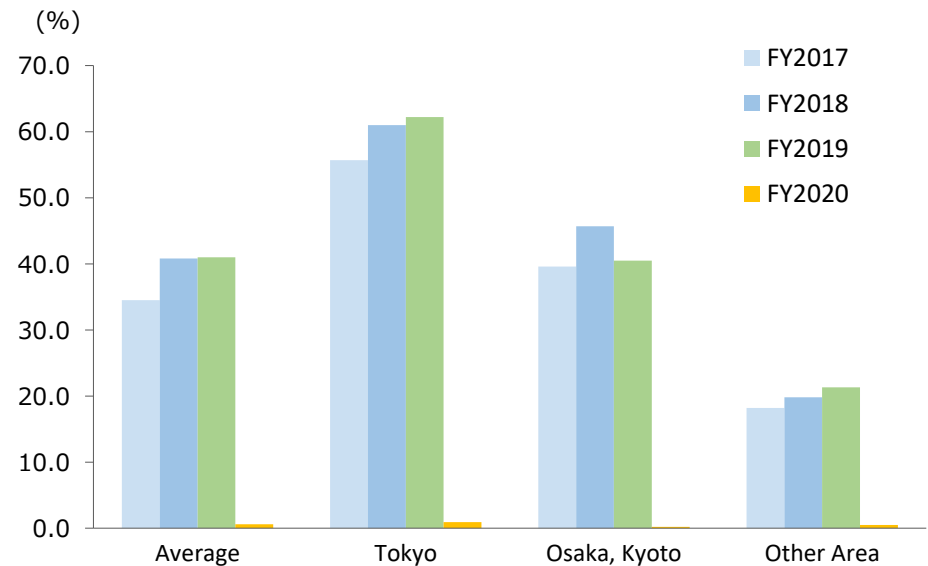


Occupancy Rate/Average Daily Rate



*Based on the results of Mitsui Garden Hotels, Celestine Hotels and Sequence

Ratio of Foreign guests



*Based on the results of Mitsui Garden Hotels, Celestine Hotels and Sequence

2-4. Other Business/Hotel and Resort Business

Expanding various hotels in Japan and overseas with the aim of providing facilities and services that meet the diversifying needs of guests

Major New Projects

 Overseas project

FY Opened	Project Name	Location	No. of Rooms	Operation Time					
				2020	2021	2022	2023	2024	2025-
2020	Mitsui Garden Hotel Fukuoka Nakasu <small>Sublease</small>	Fukuoka, Fukuoka	≈ 260						
	Mitsui Garden Hotel Kyoto Shijo*	Kyoto, Kyoto	≈ 350						
	sequence MIYASHITA PARK	Shibuya-ku, Tokyo	≈ 240						
	sequence KYOTO GOJO	Kyoto, Kyoto	≈ 210						
	Mitsui Garden Hotel Toyosu BAYSIDE CROSS Tokyo	Koto-Ku, Tokyo	≈ 230						
	FOUR SEASONS HOTEL TOKYO OTEMACHI	Chiyoda-ku, Tokyo	≈ 190						
	MGH Mitsui Garden Hotel Taipei Zhongxiao <small>Sublease</small>	Taipei City, Taiwan	≈ 300						
	Mitsui Garden Hotel Kyoto Kawaramachi Jokyoji <small>Sublease</small>	Kyoto, Kyoto	≈ 170						
	HOTEL THE MITSUI KYOTO	Kyoto, Kyoto	≈ 160						
	sequence SUIDOBASHI <small>Sublease</small>	Chiyoda-ku, Tokyo	≈ 120						
2022	Kashiwanoha Hotel Project	Kashiwa, Chiba	≈ 150						
	The Bvlgari Hotel Tokyo	Chuo-ku, Tokyo	≈ 100						
	Zhongshan Zhongxiao Hotel Project <small>Sublease</small>	Taipei City, Taiwan	≈ 350						
2023 or later	Dunhua North Road Bridge Project <small>Sublease</small>	Taipei City, Taiwan	≈ 180						
	Waldorf Astoria Tokyo Nihonbashi	Chuo-ku, Tokyo	≈ 200						
	Hakone Project	Ashigarashimo-gun, Kanagawa	TBD						

*The extended building has approximately 70 rooms of 350, opened in July 2020.

FY to be opened and number of rooms may change in the future.

Some project names are tentative.

North America and Europe

/Continuously secure excellent business opportunities to build a stable earnings base

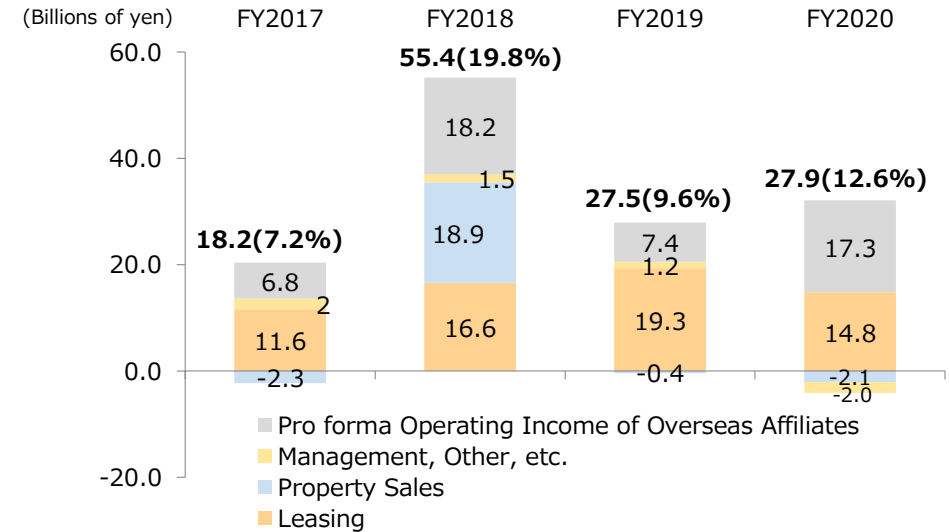
China and Asia

/Aggressively capture rapidly growing demand for quality housing and expanding consumption

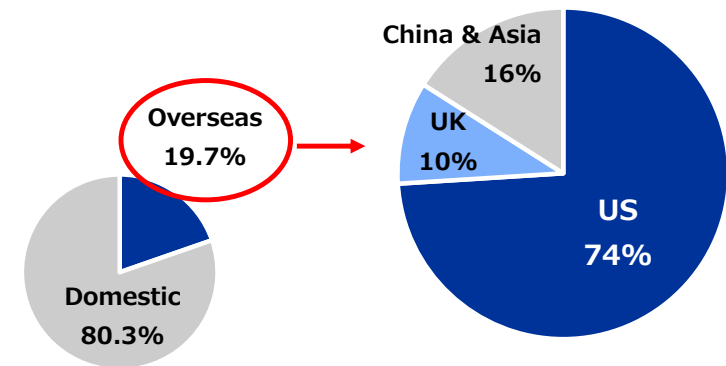
Business Development Area



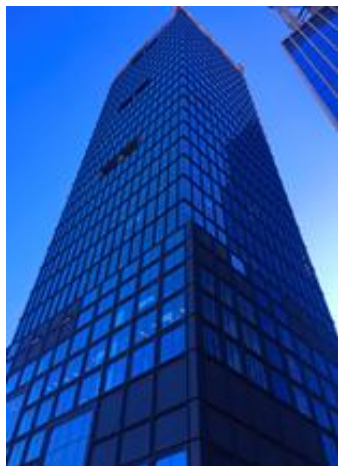
Income from overseas



Breakdown of Oversea Assets by Country



Total Assets ¥7,741.9bn (As of March 31, 2021)



55 Hudson Yards



50 Hudson Yards Project



Television Center STANHOPE



LaLaport Shanghai Jinqiao

Major New Projects <Office · Rental Housing>

Expected Completion	Location	Type	Project Name	Total Floor Space or Units	Operation Time					
					2020	2021	2022	2023	2024	2025-
2020	Arlington	Rental Housing	J-SOL(former 4000 North Fairfax Drive)	≈ 320						
2021	Los Angeles	Rental Housing	ALTA Ink.(former 5750 Hollywood Boulevard)	≈ 160						
	Washington,D.C.		The Silva(former 1630 Colombia Road)	≈ 170						
	Denver		The Gage(former Denargo Market III)	≈ 330						
	San Francisco		830 Eddy Street	≈ 130						
	Maryland		Maizon Bethesda	≈ 220						
	Boston		Office	Innovation Square Phase II	≈ 28,400 m ²					
2022	New York	Office	50 Hudson Yards Project	≈ 264,000 m ²						
	London		White City Place(Gateway Central)	≈ 32,500 m ²						
	Boston	Rental Housing	Alta Revolution(former 290 Revolution Drive)	≈ 320						
2022-	Seattle	Rental Housing	Mason&Main(former Yesler Terrace)	≈ 550						
	Walnut Creek		The Waymark(former Walnut Creek Transit Village)	≈ 590						
2023 or later	San Francisco	Office	Brannan Square	≈ 112,000 m ²						
	London		Television Centre Redevelopment Project (One Wood Crescent)	≈ 16,300 m ²						
	Washington,D.C.	Rental Housing	Museum Place	≈ 480						
	Los Angeles		8th Figueroa	≈ 430						

Major New Projects <Condominiums>

Expected Completion	Location	Type	Project Name	Total Units*
2020	Alexandria	Condo	Robinson Landing	≈ 90
2021	New York		200 Amsterdam Avenue	≈ 110
TBD	London		Television Centre Redevelopment Project(Phase2)	≈ 500

Average contract term of our office
(Europe and the United States, FY2020)
15.6yrs

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

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

2-5. Apx. Global Business (Asia)

Core Business

Major New Projects <Office·Retail·Hotel·Logistics>

Expected opening	Location		Type	Project Name	Total Floor or Store Space/Rooms/Units	Operation Time					
						2020	2021	2022	2023	2024	2025-
2020	Taiwan	Taipei City	Hotel	MGH Mitsui Garden Hotel Taipei Zhongxiao Sublease	≈ 300						
2020-	Thailand	Bangkok	SA	Life Skumbit ect.	≈ 1,400						
2021	China	Shanghai City	Retail	LaLaport Shanghai Jinqiao Sublease	≈ 55,000 m ²						
	China	Shanghai City		Lianhua Road Station Building Retail Facilities Sublease	≈ 16,500 m ²						
	Malaysia	Selangor		MITSUI OUTLET PARK KLIA SEPANG(Phase3)	≈ 10,100 m ²						
	Malaysia	Kuala Lumpur		LaLaport Kuala Lumpur	≈ 82,600 m ²						
2021-	Thailand	Bangkok	Logistics	Bangpakong Project	≈ 160,000 m ²						
2022	Taiwan	Taichung City	Retail	LaLaport TAICHUNG	≈ 68,000 m ²						
	Taiwan	Taipei City		LaLaport Nangang Sublease	≈ 70,000 m ²						
	Taiwan	Tainan City		MITSUI OUTLET PARK TAINAN(Phase1)	≈ 33,000 m ²						
	Taiwan	Taichung City		MITSUI OUTLET PARK TAICHUNG PORT(Phase2)	≈ 8,000 m ²						
	Thailand	Pattaya	SA	Somerset Blue Coast	≈ 320						
	Taiwan	Taipei City	Hotel	Zhongshan Zhongxiao Hotel Project Sublease	≈ 350						
2022-	India	Bangalore	Office	RMZ Ecoworld 30	≈ 426,400 m ²						
2023 or later	Malaysia	Kuala Lumpur	Rental Housing	BBCC Project	≈ 260						
	Taiwan	Taipei City	Hotel	Dunhua North Road Hotel Project Sublease	≈ 180						
	Taiwan	New Taipei City	Retail	MITSUI OUTLET PARK LINKOU(Phase2)	≈ 27,400 m ²						
	Taiwan	Tainan City	Retail	MITSUI OUTLET PARK TAINAN(Phase2)	≈ 12,000 m ²						

Major New Projects <Condominiums>

Expected opening	Location		Type	Project Name	Total Units *2	Expected opening	Location		Type	Project Name	Total Units *2
Singapore		Forest Woods	≈ 510	2023 or later	Malaysia	Kuala Lumpur	Conlay Place	≈ 490			
Thailand	Bangkok	Elio Del Nest etc.	≈ 5,500		Singapore		One North Eden	≈ 160			
2021	Taiwan	New Taipei City	San song M PARK		≈ 130	Taiwan	Tainan City	Tainan yong hua Project	≈ 210		
	Singapore		The Jovell		≈ 420	Taiwan	New Taipei City	Zong he ban nan lu Project	≈ 940		
2022	China	Nantong City	Cheng yuan	≈ 1,300	*1	Indonesia	Tangerang	Citra Raya	≈ 2,300		
	Singapore		Piamont Grand	≈ 820	*1 Development in some stages						
	Thailand	Bangkok	Ideo Charan70 etc.	≈ 5,400	*2 The total number of units is before taking into account the Company's share.						
	China	Jiaxing City	Poyuewan	≈ 1,200	Each expected completion or opening, store floor space, and total number of units may change in the future. Some project names are tentative.						



3. ESG Initiatives

Greenhouse Gas (GHG) Emissions Reductions

Net zero greenhouse gas emissions
by FY2050

RE100

Ratio of electricity generated from
renewable sources to total consumption
from business activity

100% by FY2050














Ratio of Women in Management Positions (Mitsui Fudosan Co., Ltd.)

10% by FY2025
20% by FY2030

For details of KPIs, please refer to the ESG Report on our website.

https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/kpi/index.html

3-2. Information Disclosure and Assessment

Scope of Disclosure	Evaluating Organization	Assessment
Overall	FTSE 4GOOD/Blossom Japan  	3.4
	MSCI Japan ESG Select Leaders 	6.4
	NIKKEI SDGs Management Survey	★3.5
Comprehensive (Real Estate)	GRESB (Disclosed Assessment) 	A
Climate Change	S&P JPX Carbon Efficient Index 	Certified
	TCFD 	Disclosed
	CDP 	B
	SBT 	Certified
	RE100 	Member
Work Style Innovation	NIKKEI Smart Work 	★4.5
Empowerment of Women	MSCI JAPAN ENPOWERING WOMEN INDEX 	Certified
	Ministry of Health, Labour and Welfare "Eruboshi" 	Accreditation
Child-rearing Support	Ministry of Health, Labour and Welfare "Kurumin" 	Accreditation

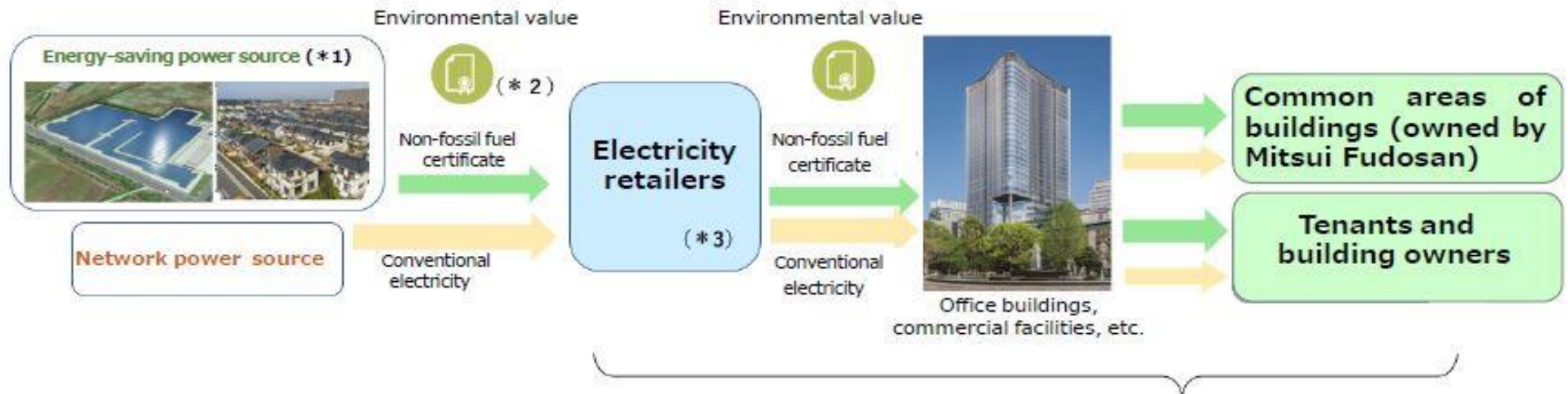
Promote greening of power consumption*1 at all Tokyo facilities by FY2030

- ✓ Provision of "Green Power Provision Service"*2 in response to the greening plans of tenant companies
- ✓ Approximately 120 facilities (as of May 2021)
- ✓ By FY2030, approximately 600 million kWh (264,600 t-CO₂) of electricity will be green

*1 Equivalent to the amount of electricity used by Mitsui Fudosan in shared common spaces (includes some partially owned areas; excludes electricity generated by each facility). "Greening" means effectively switching from electricity to renewable energy consumption through the use of non-fossil fuel certificates.

*2 Service will be launched in April 2021 based on a comprehensive agreement with TEPCO Energy Partner and other companies.

How the greening of power consumption promoted by Mitsui Fudosan works (image)



Able to offer flexible electricity plans to tenants using the Green Energy Supply Service

*1 Solar power plants owned by Mitsui Fudosan, post-FIT residential solar power generation facilities for housing (contracted by TEPCO Energy Partner, Incorporated), solar power owned by partner power generation companies, etc.

*2 FIT power supply obtained via Japan Electric Power Exchange (JEPX); non-FIT power supply obtained from electric power companies.

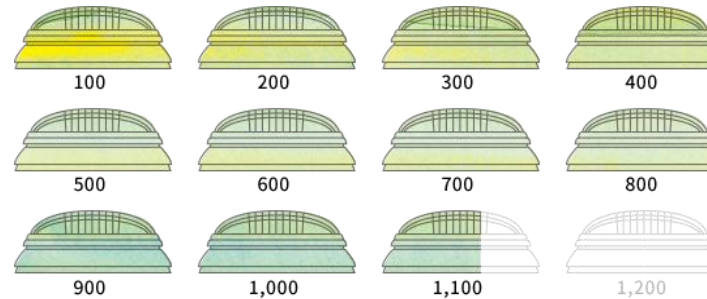
*3 Mitsufudosan TG Smart Energy Co., Ltd. for the specially designated power supply business area, and the rest from TEPCO Energy Partner.

**Own and maintain approx. 5,000ha of forest land in Hokkaido;
acquired SGEC forest certification
5,343t of CO2 absorbed annually**

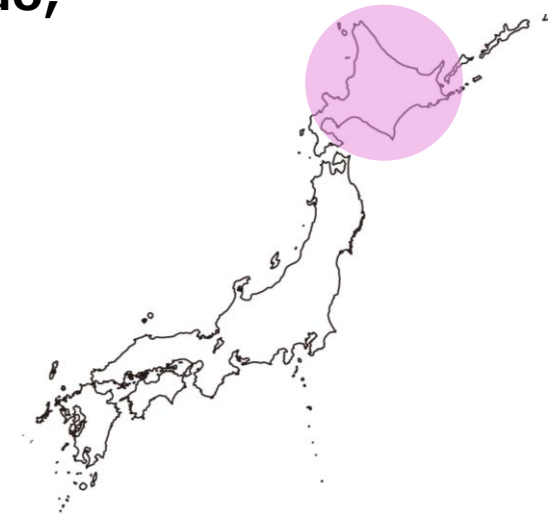
Forest area

Approx. **5,000**ha

Spans 31 municipalities, mainly in the Northern region of Hokkaido
We own and manage approximately 5,000 ha of forest land

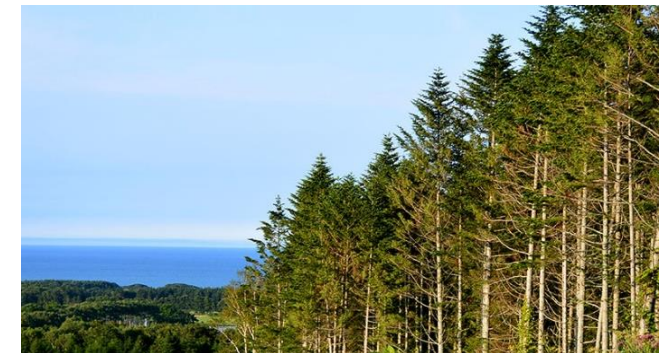
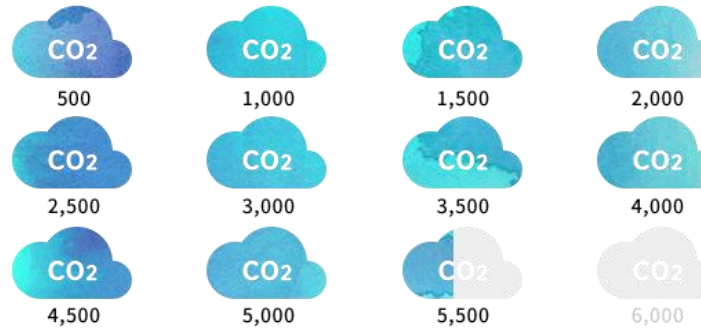


Area equivalent to approx. **1,063**
Tokyo Domes
※Tokyo Dome's area 4.7ha



Amount of CO2 absorbed and sequestered by the Mitsui Fudosan Group's forest land

Approx. **5,343**t/year



Forests owned

※Annual CO2 absorption/sequestration of group-owned forests calculated based on the Hokkaido formula. Applying the biomass coefficient to the volume of growth and multiplying by the carbon content

- ✓ **Reduce** construction-related CO2 emissions by **approximately 20%** (aim to achieve by 2025)
- ✓ Currently constructing wooden condominiums (Mitsui Home, scheduled for completion in Nov. 2021)
- ✓ Mitsui Fudosan Group proactively utilizing lumber from its Hokkaido forests for interiors in wood structure condominiums and offices



Wooden Office Buildings

We have acquired SGEC forest management certification for all forest land owned by the Mitsui Fudosan Group

SGEC Forest Management Certification is a certification system that uses standards tailored to the natural and social location of Japan's forests, in accordance with the Montreal Process, in which 12 hot forest countries other than Europe, such as Japan and the United States, participate and compile standards and indicators for objectively assessing and evaluating the sustainability of forest management.



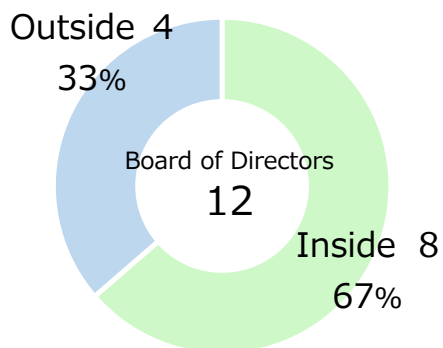
Wooden Condominium



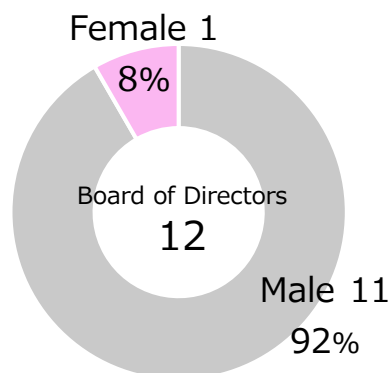
3-4. Initiatives to Improve Governance

- ✓ Board of Directors Directors : 12 [4 outside directors (1/3 outside directors) ※including 1 female]
- ✓ Board of Corporate Auditors Corporate Auditors : 5 [3 outside auditors (majority outside) ※including 1 female]
- ✓ Compensation Advisory Committee Committee Chair : Outside Director
Composition : 4 Outside Directors, 2 inside directors
- ✓ Nomination Advisory Committee Committee Chair : Outside Director
Composition : 4 Outside Directors, 2 Internal Directors

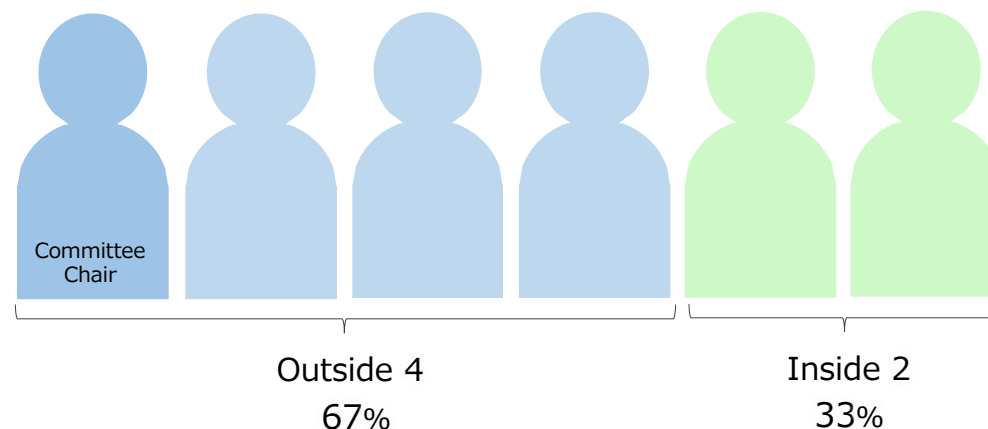
Composition of Board of Directors



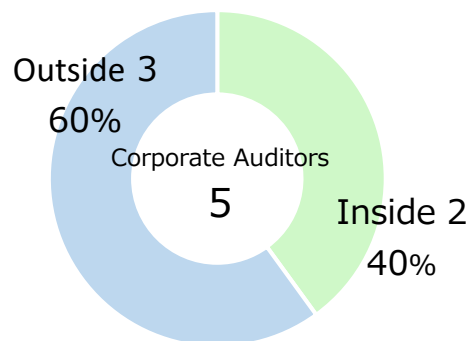
Gender Ratio: Board of Directors



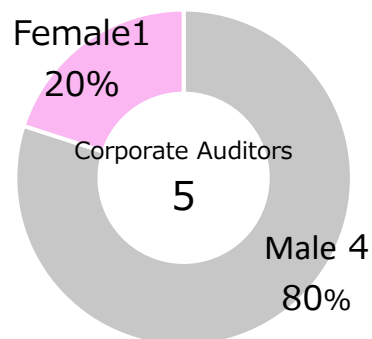
Compensation Advisory Committee



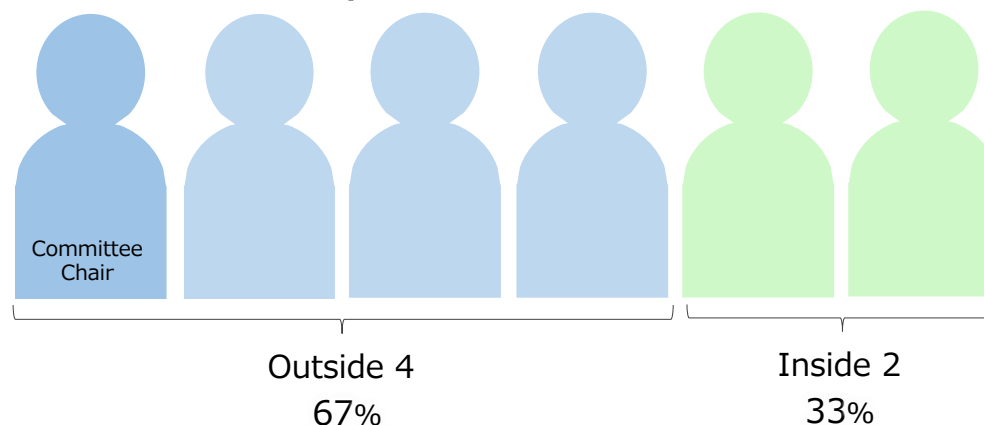
Composition of Board of Corporate Auditors



Gender Ratio: Board of Corporate Auditors



Nomination Advisory Committee



Executive Compensation

- ✓ Composed of Basic Compensation, Bonuses to Directors and Restricted Stock Awards
- ✓ To be determined by the Board of Directors after consultation with the Compensation Advisory Committee chaired by an outside director

Composition of Directors' Remuneration

Restricted Stock Awards (Medium- to long-term incentives)	Linked with business performance (Approx. 45-50%)
Bonuses to Directors (Short-term incentives)	
Basic Compensation	Non-performance linked (Approx. 50-55%)

<Performance-linked remuneration indicators>

Takes into account factors such as business results for the fiscal year under review, shareholder returns, progress on the Group's Long-term Vision, economic conditions, and the business environment

Policy on reduction of strategic shareholdings

We review our strategic equity shareholdings on an ongoing basis with a view to reduce our holdings. We assess the rationale for owning the shares based on a quantitative evaluation and our relationship with the issuer.

Sale results

- ✓ FY2019: 20.3 billion yen (13 stocks, 3.57 million shares)
- ✓ FY2020: 45.9 billion yen (3 stocks, 5.06 million shares)

Status of shares held for purposes other than pure investment

- ✓ Number of stocks: 127 (including 58 listed stocks)
- ✓ Balance sheet amount: 639.9 billion yen (including 629.2 billion yen of listed stocks)



4. Financial Statements and investment data, etc.

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2020/4Q	FY2019/4Q	Change	Full-Year Forecast (as of Nov. 2020)	Actual/ Forecast
Revenues from Operations	2,007.5	1,905.6	101.9	1,950.0	103.0%
Operating Income	203.7	280.6	(76.8)	200.0	101.9%
Non-operating Income/Expenses	(34.9)	(22.1)	(12.7)	(31.0)	112.6%
Equity in Net Income of Affiliates	(6.1)	5.7	(11.8)	-	-
Interest Income/Expense	(26.4)	(28.0)	1.5	(30.0)	88.3%
Other	(2.2)	0.1	(2.4)	-	-
Ordinary Income	168.8	258.5	(89.6)	169.0	99.9%
Extraordinary Gains/Losses	22.9	2.7	20.2	10.0	229.5%
Extraordinary Gains	77.3	16.7	60.6	-	-
Extraordinary Losses	54.3	14.0	40.3	-	-
Income Taxes	62.0	76.5	(14.4)	58.0	107.1%
Profit	129.7	184.6	(54.9)	121.0	107.2%
Profit/Loss attributable to non-controlling interests	0.1	0.7	(0.5)	1.0	15.2%
Profit attributable to owners of the parent	129.5	183.9	(54.3)	120.0	108.0%

◆Return to shareholders

Annual dividend per share for the current fiscal year is 44 yen (planned) as announced at the beginning of the fiscal year, and the Company decided to repurchase up to 10 million shares for 15 billion yen (total return ratio: 44.2%)

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2020/4Q	FY2019/4Q	Change	Full-Year Forecast (as of Nov. 2020)
Revenues from Operations	2,007.5	1,905.6	101.9	1,950.0
Leasing	623.0	636.0	(12.9)	620.0
Property Sales	714.7	524.0	190.6	660.0
Management	402.9	421.4	(18.5)	390.0
Other	266.8	324.0	(57.1)	280.0
Operating Income	203.7	280.6	(76.8)	200.0
Leasing	120.7	145.8	(25.1)	128.0
Property Sales	118.2	123.7	(5.5)	114.0
Management	39.9	55.6	(15.7)	33.0
Other	(27.2)	2.2	(29.5)	(26.0)
Eliminations or corporate	(47.9)	(46.9)	(0.9)	49.0

(Reference)Overseas Business

(Millions of yen)

		FY2020/4Q	FY2019/4Q	Change
Leasing	Revenue	67,228	65,004	2,224
	Operating Income	14,824	19,360	(4,536)
Property sales	Revenue	17,335	28,167	(10,831)
	Operating Income	(2,126)	(434)	(1,692)
Management, Other, etc.	Revenue	3,430	14,243	(10,812)
	Operating Income	(2,095)	1,205	(3,300)
Pro forma Operating Income of Overseas Affiliates *1		17,352	7,463	9,888
Overseas Income Total		27,955	27,596	359
Ratio of Overseas Income *2		12.6%	9.6%	3.0pt

Supplemental Data

【Vacancy Rate】

	21/3	20/3	19/3	18/3	17/3	16/3
Office Buildings & Retail Facilities *1	2.9%	2.3%	1.8%	2.4%	3.1%	2.2%
Tokyo Metropolitan Area Office Buildings *2	3.1%	1.9%	1.7%	2.2%	3.4%	2.6%

【Property Sales】

(Millions of yen)

		FY2020/4Q	FY2019/4Q	Change
Property Sales to Individuals (Domestic)	Revenue	325,364	268,661	56,703
	Operating Income	40,003	29,624	10,378
	Units booked	4,290	3,675	615
	-Condominiums	3,775	3,194	581
	-Detached Housing	515	481	34
Property Sales to Investors & Individuals (Overseas), etc.	Revenue	389,374	255,433	133,940
	Operating Income	78,209	94,120	(15,910)

【Management】

(Millions of yen)

		FY2020/4Q	FY2019/4Q	Change
Property Management	Revenue	309,099	316,228	△ 7,128
	Operating Income	21,888	32,776	△ 10,887
	Car park leasing/ Total managed units	273,704	268,771	4,933
Brokerage, Asset Management	Revenue	93,829	105,261	△ 11,432
	Operating Income	18,081	22,894	△ 4,813
	Brokerage Units	38,363	42,770	△ 4,407

*1 Consolidated

*2 Non-Consolidated

*1 Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest (Note)

(Note) The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden

*2 Total overseas income / (Operating income + Pro forma operating income of overseas affiliates) × 100

Consolidated Balance Sheet Summary

(Billions of yen)

	FY2020/4Q	FY2019/4Q	Change		FY2020/4Q	FY2019/4Q	Change
Current Assets	2,455.9	2,393.5	62.4	Current Liabilities	1,001.1	1,039.7	(38.5)
Cash & Time Deposits	189.5	183.4	6.1	Accounts Payable - Trade	97.9	147.0	(49.1)
Marketable Securities	0.0	0.2	(0.1)	Short-Term Debt*	306.8	164.4	142.4
Real Property for Sale (including Advances Paid for Purchases)	1,930.5	1,907.8	22.6	Commercial Paper*	99.5	173.0	(73.5)
Equity Investments in Properties for Sale	10.0	6.6	3.3	Short-Term Bonds Payable*	56.6	102.5	(45.8)
Other	325.8	295.4	30.4	Other	440.1	452.7	(12.5)
Fixed Assets	5,285.9	5,001.7	284.1	Long-Term Liabilities	4,084.8	3,869.0	215.7
Tangible & Intangible Fixed Assets	3,796.8	3,753.1	43.6	Corporate Bonds	797.0	694.5	102.5
Investment Securities	1,049.0	888.0	161.0	Long-Term Debt*	2,363.3	2,346.6	16.7
Lease Deposits	160.9	145.4	15.5	Deposits from Tenants	435.9	436.5	(0.6)
Other	279.1	215.1	63.9	Other	488.4	391.3	97.1
				Interest-Bearing Debt*	3,623.4	3,481.1	142.3
Total assets	7,741.9	7,395.3	346.6	Total Net Assets	2,655.9	2,486.5	169.4
				Common Stock	339.8	339.7	0.1
				Capital Surplus	372.2	372.1	0.1
				Retained Earnings	1,259.7	1,070.2	189.4
				Other	684.0	704.3	(20.2)
				Total Liabilities & Net Assets	7,741.9	7,395.3	346.6

*Interest-Bearing Debt: short-term debt + commercial paper + short-term bonds payable + corporate bonds + long-term debt

	FY2020/4Q	FY2019/4Q	Change
D/E Ratio (Times)	1.42	1.45	(0.03)
Equity Ratio (%)	33.0%	32.6%	0.4pt

4-2. Forecasts for the Year to March 2022 (FY2021)

- ✓ The impact of the COVID-19 continues to be unpredictable, including the spread of mutated viruses.
- ✓ Our group's business has also been affected by the closure of some facilities based on requests from the government and local governments based on the emergency declaration issued on April 25, 2021, etc., shortened hours of operation and restrictions on attracting customers, as well as a decrease in the number of visitors to our facilities and a decline in operation due to requests to refrain from going out.
- ✓ Under these circumstances, although the economic environment is expected to recover in the future due to the progress of vaccination and other factors, the speed of such recovery remains uncertain, and the forecast figures are calculated based on the assumption that the impact of COVID-19 will remain throughout the fiscal year.
- ✓ Actual results may vary depending on the status of COVID-19 infection and other factors, and we will make an announcement as soon as possible if it becomes necessary to revise our forecasts.

Consolidated Statement of Earning Forecasts

<Details of revision of earnings forecast>

The Leasing segment is expected to increase by 56.9 billion yen and profit by 7.2 billion yen, despite the impact of COVID-19, due to improved facility sales at commercial facilities and the contribution of new full-year operating properties.

In the Property Sales segment, net sales and operating income of Property Sales to Individuals (Domestic) business are expected to decrease, mainly due to fewer units of large-scale properties being delivered. Both sales and income are expected to increase in the Property for Investors business due to expected sales of real estate in response to the strong real estate investment market. Overall segment sales are expected to decrease by 44.7 billion yen and profit is expected to increase by 14.7 billion yen.

In the Management segment, revenue is expected to increase by ¥17.0 billion and profit by ¥4.0 billion, due to the contribution to earnings from an increase in the number of transactions in the brokerage business for individuals, as well as improved occupancy rates and continued cost reductions in the Re-Park (rental parking lot business).

In the Other segment, the Hotel and Resort business will continue to post losses mainly due to the impact of COVID-19, but we expect revenue to increase by 113.1 billion yen and profit to rise by 5.2 billion yen due to an expected recovery in occupancy rates, mainly driven by domestic demand.

The profit and loss of the Tokyo Dome Group will be included in the "Other" segment from the first quarter of the fiscal year ending March 31, 2022.

As a result, operating revenue is expected to increase by ¥142.4 billion to ¥2,150.0 billion, and operating income is expected to increase by ¥26.2 billion to ¥230.0 billion. Ordinary income will increase by 36.1 billion yen to 205.0 billion yen, factoring in the recovery of equity in earnings of affiliates in non-operating income and expenses. Net income attributable to shareholders of the parent company will increase by 30.4 billion yen to 160.0 billion yen, taking into account extraordinary gains and losses of 30.0 billion yen.

We plan to pay an annual dividend of 44 yen per share (22 yen at the interim and 22 yen at the year-end) for the next fiscal year.

Consolidated Income Statement (Forecasts)

	3/2022 Forecast (as of May 14, 2021)	3/2021 Actual	Change
			(Billions of yen)
Revenues from Operations	2,150.0	2,007.5	142.4
Leasing	680.0	623.0	56.9
Property Sales	670.0	714.7	(44.7)
Management	420.0	402.9	17.0
Other	380.0	266.8	113.1
Operating Income	230.0	203.7	26.2
Leasing	128.0	120.7	7.2
Property Sales	133.0	118.2	14.7
Management	44.0	39.9	4.0
Other	(22.0)	(27.2)	5.2
Eliminations or Corporate	(53.0)	(47.9)	(5.0)
Non-operating Income/Expenses	(25.0)	(34.9)	9.9
Interest Income/Expense	(28.0)	(26.4)	(1.5)
Other	3.0	(8.4)	11.4
Ordinary Income	205.0	168.8	36.1
Extraordinary Gains/Losses	30.0	22.9	7.0
Income before Income Taxes	235.0	191.8	43.1
Income Taxes	75.0	62.0	12.9
Profit	160.0	129.7	30.2
Profit attributable to non-controlling interests	(0.0)	1.0	(1.0)
Profit attributable to owners of the parent	160.0	129.5	30.4

4-2. Forecasts for the Year to March 2022 (FY2021)

Consolidated Statement of Earning Forecasts (Appendices)

【Property sales】

(Billions of yen)

		3/2022 (as of May 14, 2021)	3/2021 Actual	Change
Property sales to Individuals	Revenue from Operations	270.0	325.3	(55.3)
	Condominiums	230.0	290.2	(60.2)
	Detached Housing	40.0	35.1	4.8
Revenue from Operations/ Operating Income	Operating Income	22.0	40.0	(18.0)
	Operating Margin	8.1%	12.3%	(4.1pt)
Unit	Condominiums	3,100	3,775	(675)
	Detached Housing	550	515	35
Property Sales to Investors	Revenue from Operations	400.0	389.3	10.6
	Operating Income	111.0	78.2	32.7

【Financial position】

(Billions of yen)

		3/2022 (as of May 14, 2021)	3/2021 Actual	Change
Tangible & Intangible Assets				
	New Investments	230.0	565.2	(335.2)
	Depreciation	110.0	98.1	11.8
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	600.0	516.7	83.2
	Cost Recovery	490.0	544.1	(54.1)
Interest-Bearing Debt		3,700.0	3,623.4	76.5

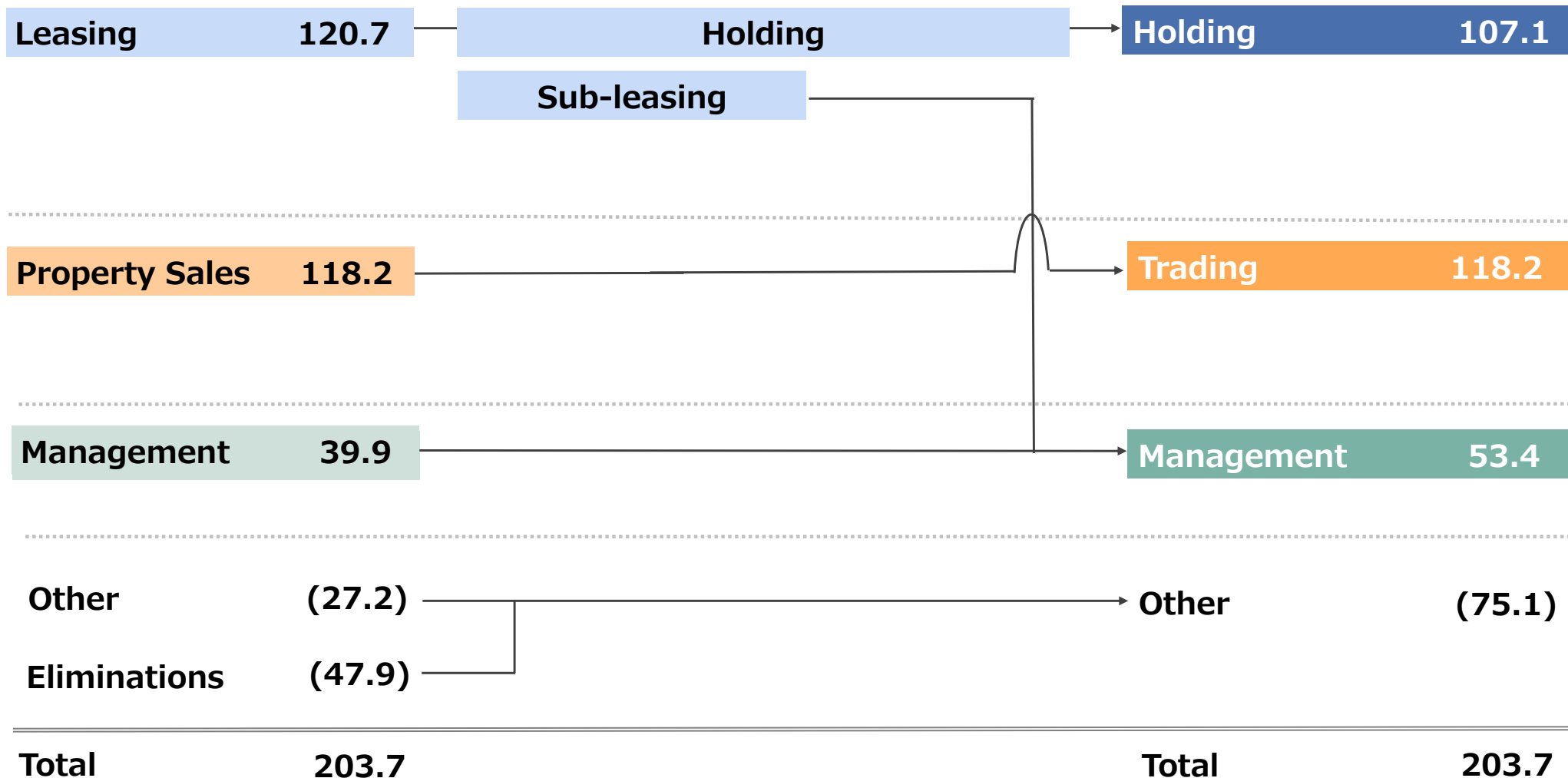
4-3. Operating Income by Segment

Financial accounting segments

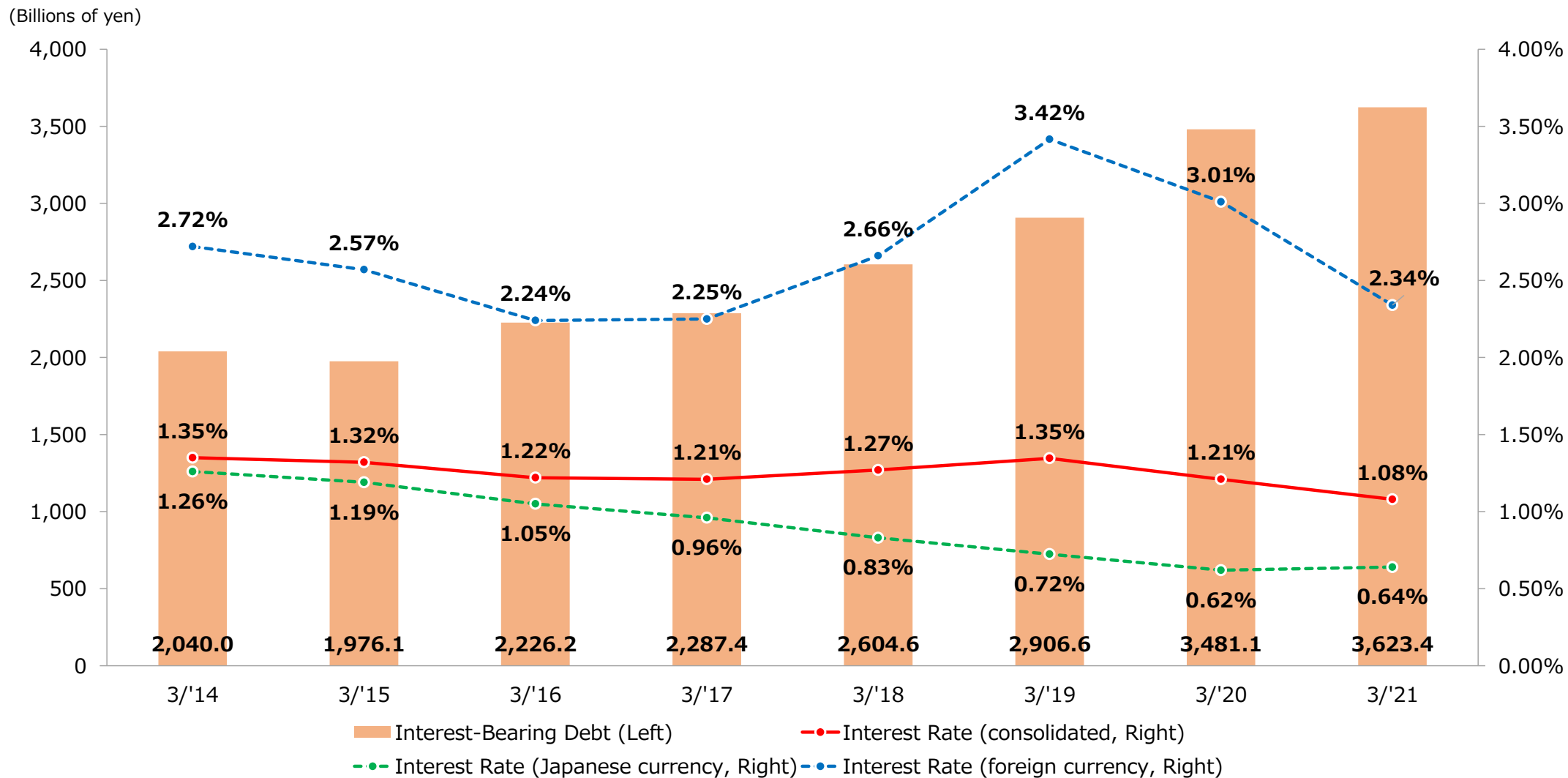
Innovation 2017 segments

FY2020 actual

FY2020 actual (Billions of yen)



【Interest-Bearing Debt Breakdown】

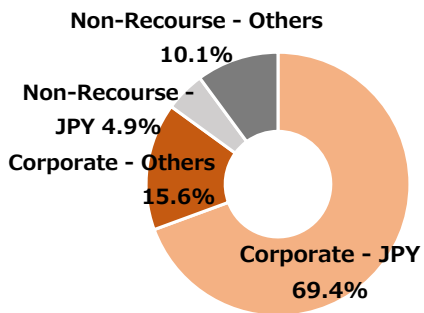


4-4. Investment & Financial Data

【Interest-Bearing Debt Breakdown】

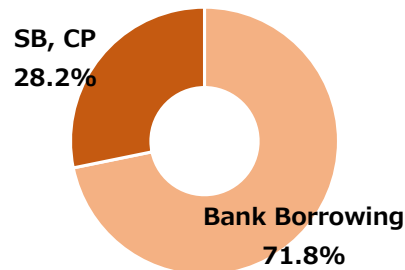
Interest-Bearing Debt
*consolidated

As of March 31, 2021



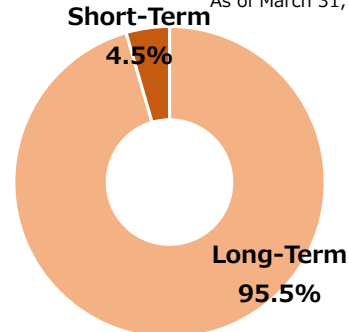
Ratio of Bank Borrowing

Excl. Non-recourse
As of March 31, 2021



Ratio of Long-Term Debt

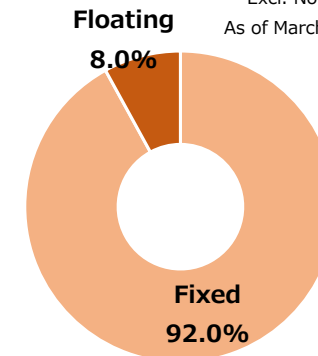
Excl. Non-recourse
As of March 31, 2021



Average Duration 6.31 years

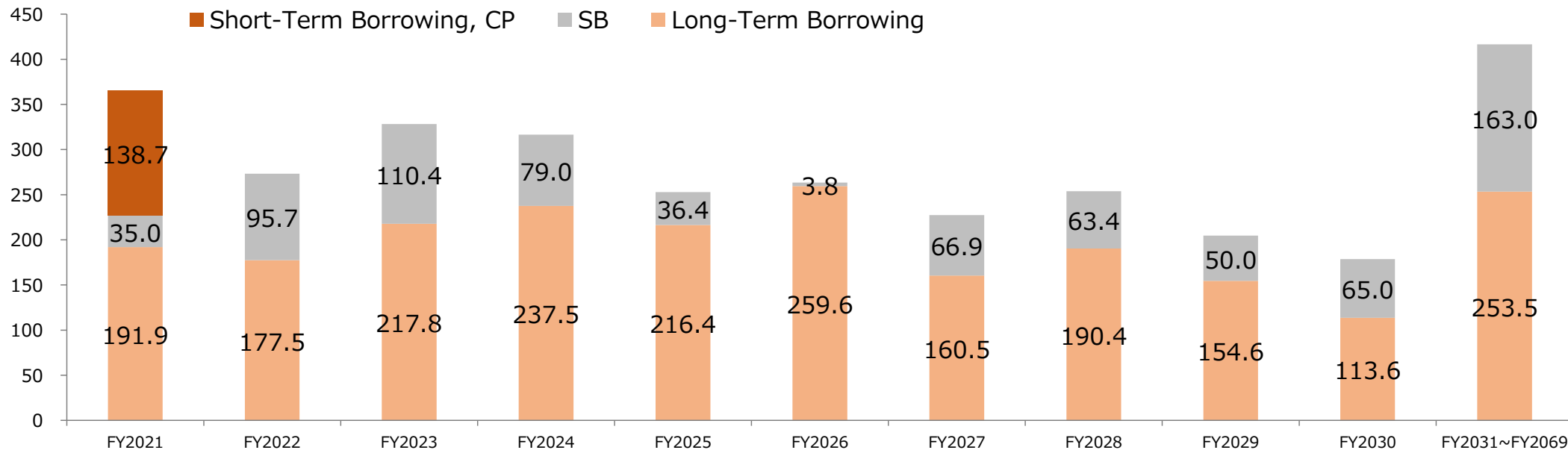
Ratio of Fixed-Interest Debt

Excl. Non-recourse
As of March 31, 2021



【Maturity Profile】

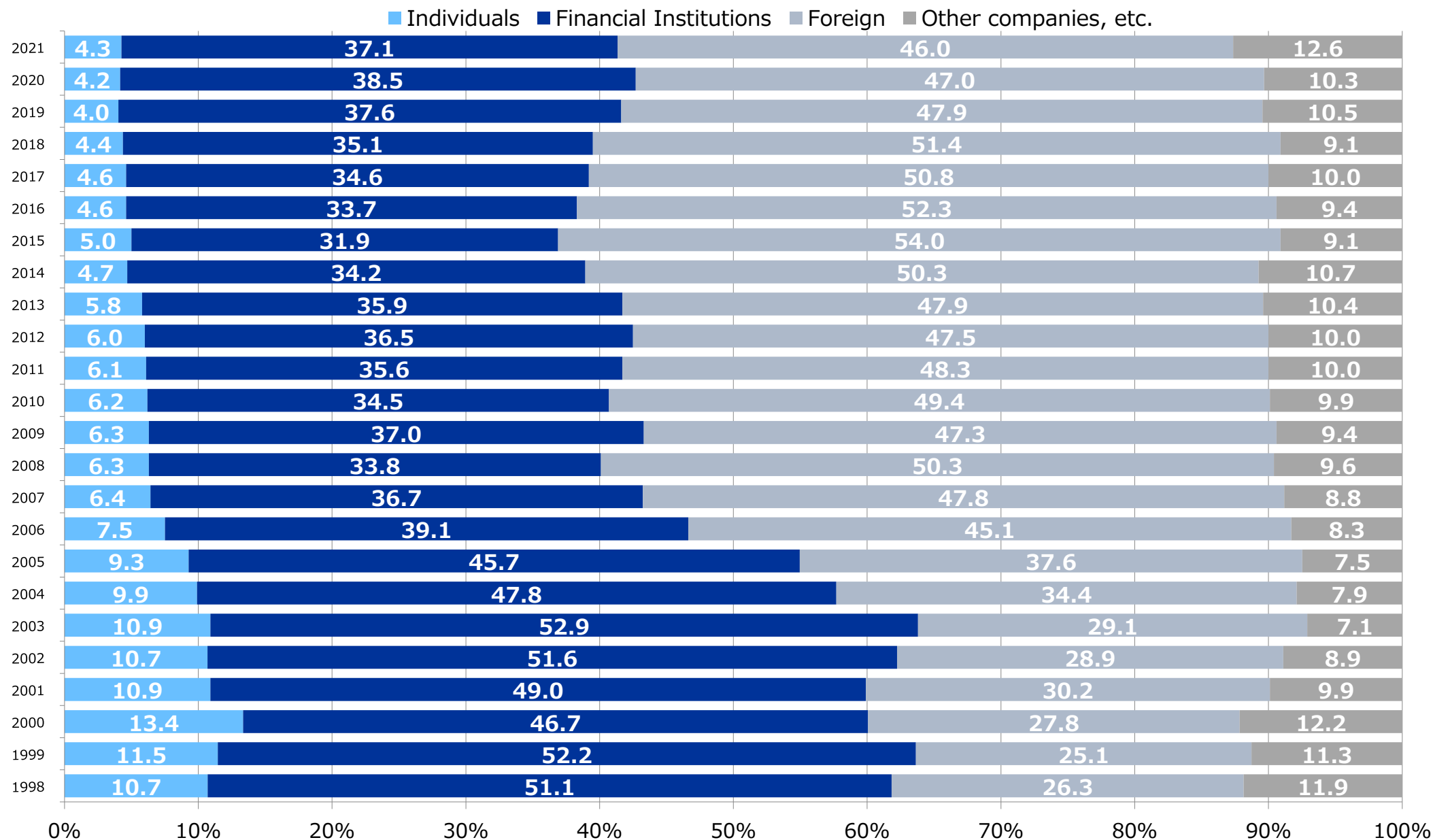
(Billions of yen)



*Excl. Non-recourse As of March 31, 2021

4-5. Shareholder Composition

Shareholder Composition as of March 31



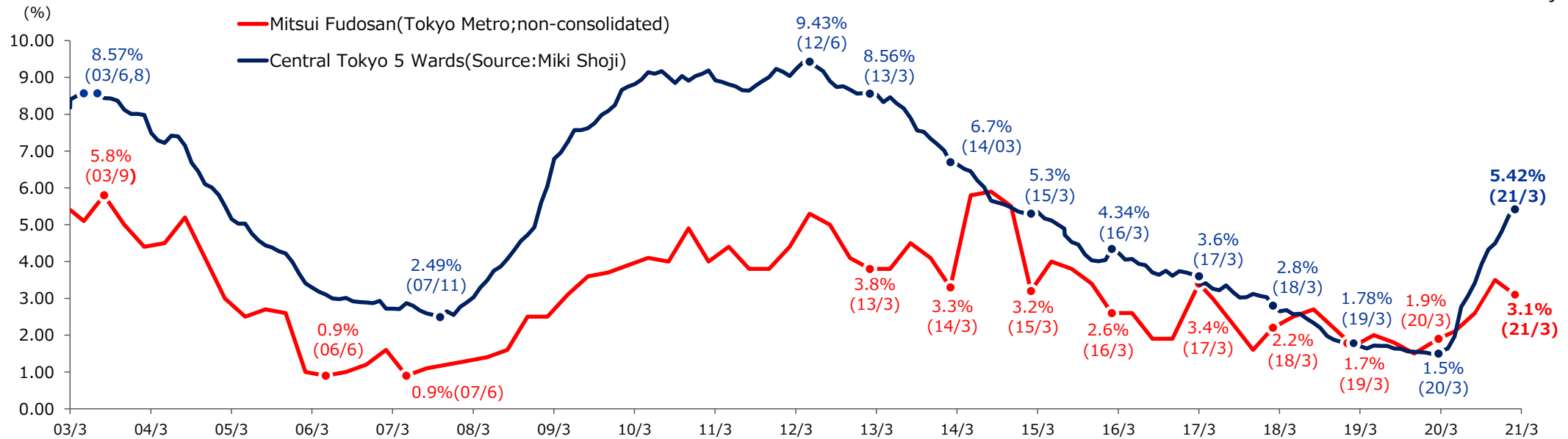


5. Appendices(Market Trends)

5-1. Leasing Business Market Trends/Office Buildings

Office Vacancy Rate

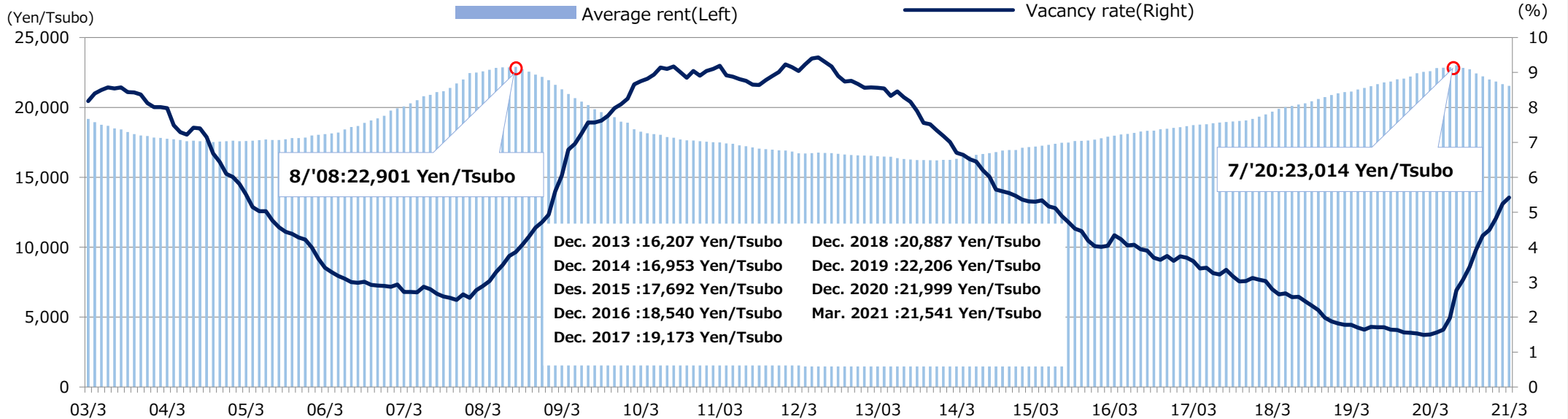
Source: Miki Shoji



Office Building Market Trend (Average rent / Vacancy rate)

- 5 wards of Central Tokyo -

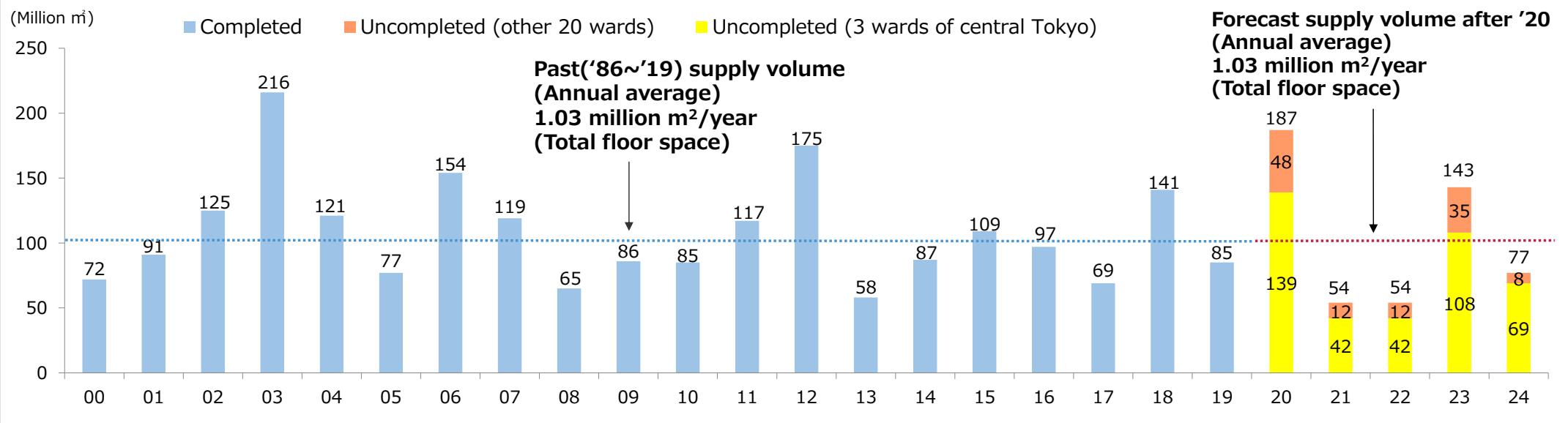
Source: Miki Shoji



5-1. Leasing Business Market Trends/Office Buildings

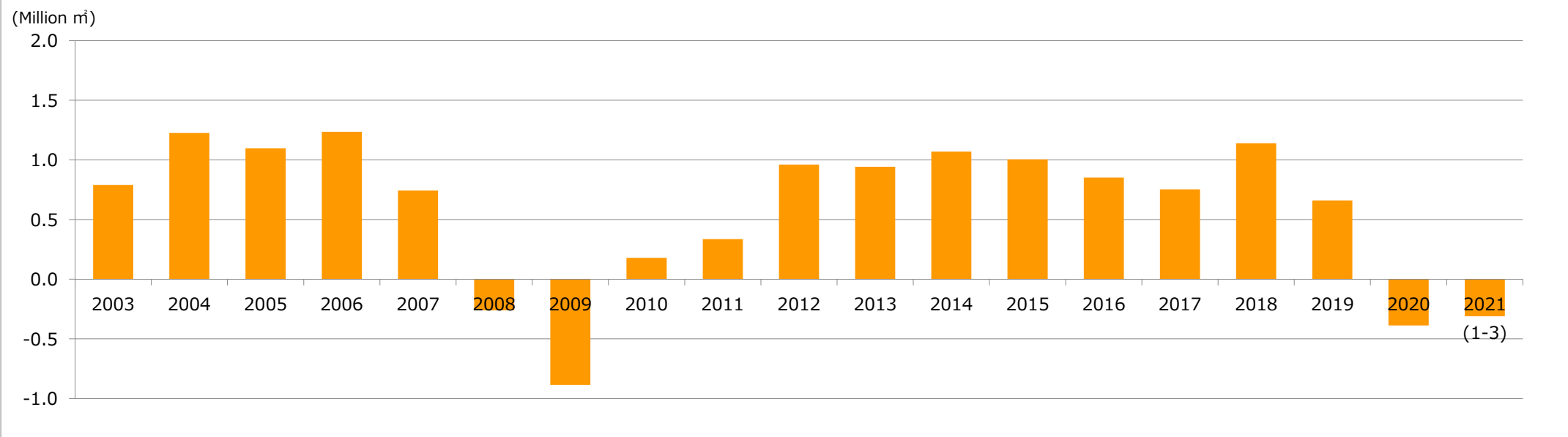
Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards (Calendar year)

Source: Mori Building (as of May 25, 2020)



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

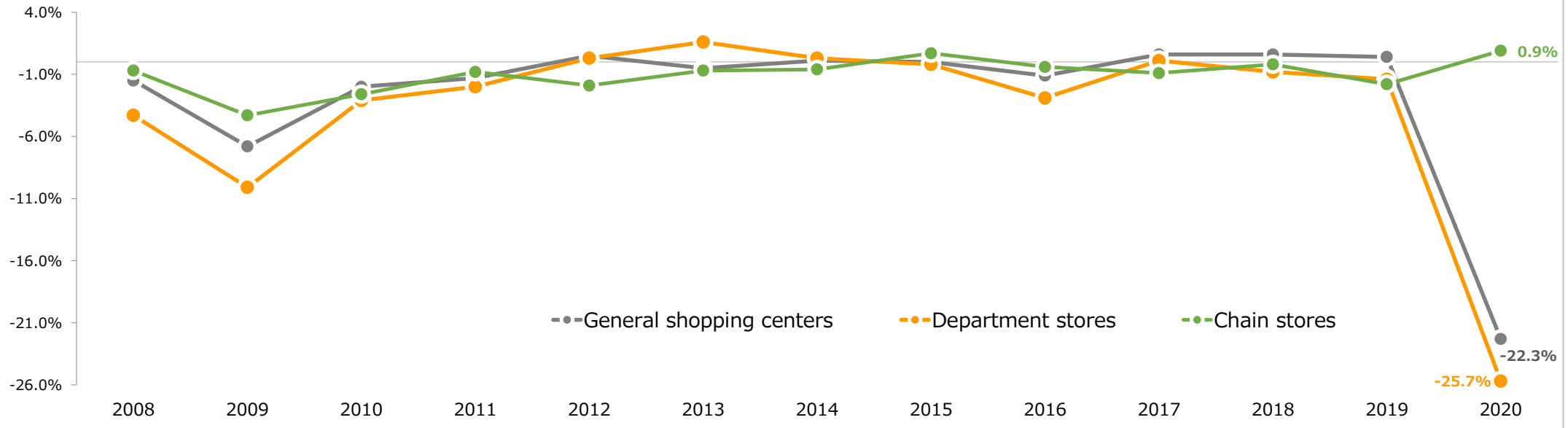
Source: Sanko Estate



5-2. Leasing Business Market Trends/Retail Facilities

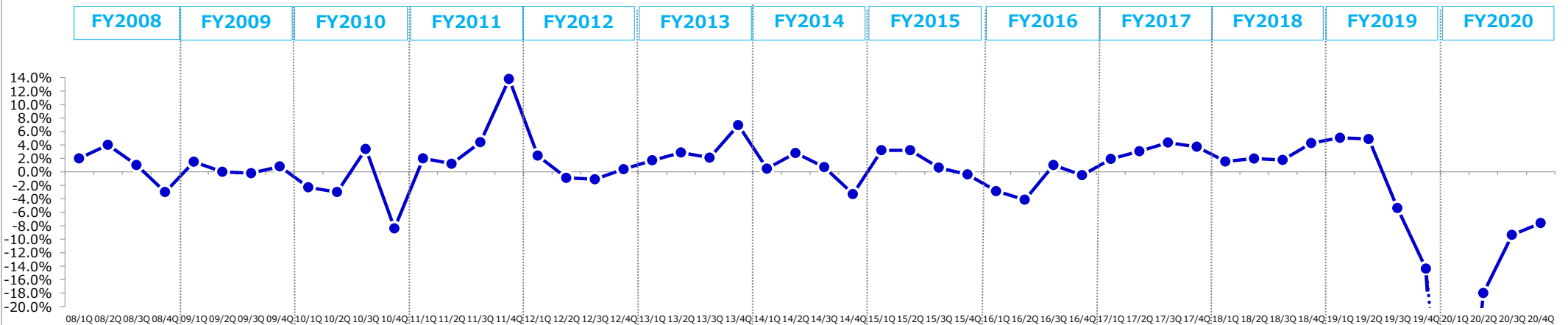
Year-on-Year Change in Sales by Category (Calendar year)

Source: Japan Department Stores Association, Japan Council of Shopping Centers, Japan Chain Stores Association



Mitsui Fudosan: Year-on-Year Change in Domestic Sales

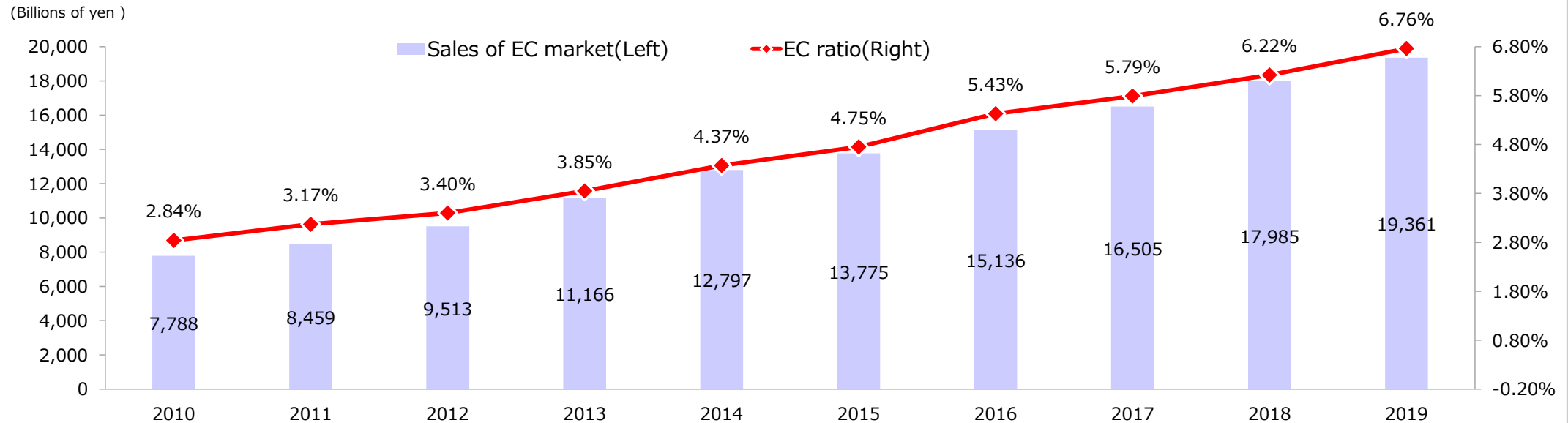
LaLaport (existing facilities) & Outlet park (existing facilities*Inc.Floor expansion)



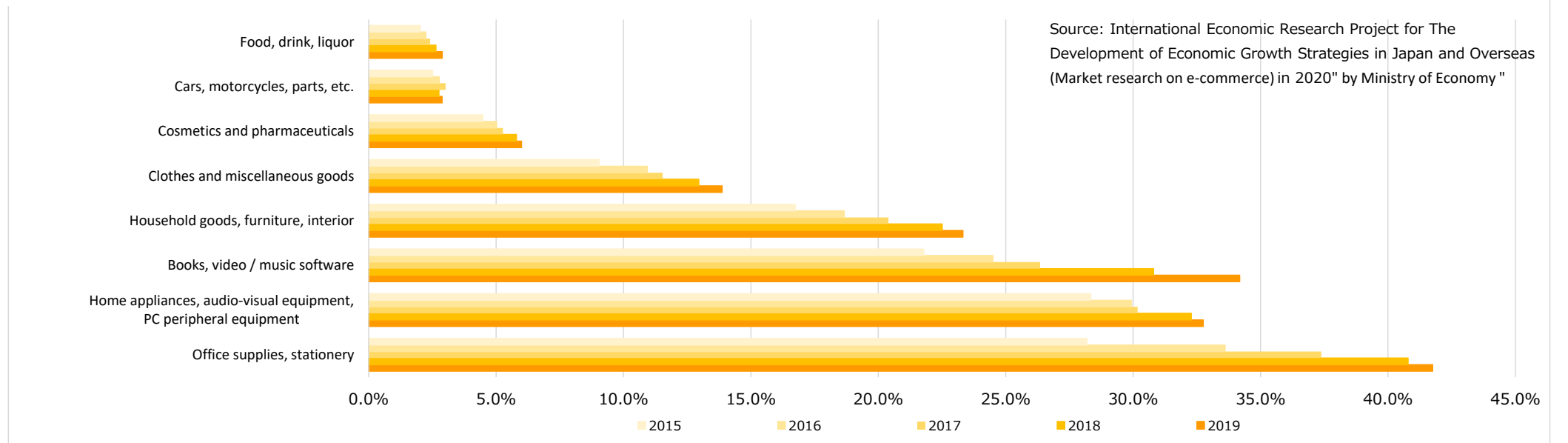
FY2020/1Q : Around -60% YoY change (Decrease mainly due to the closure of retail facilities (From April to May, 1.5month on average) as a result of COVID-19)

5-2. Leasing Business Market Trends/Retail Facilities

EC Market in Japan(BtoC) (Calendar year)

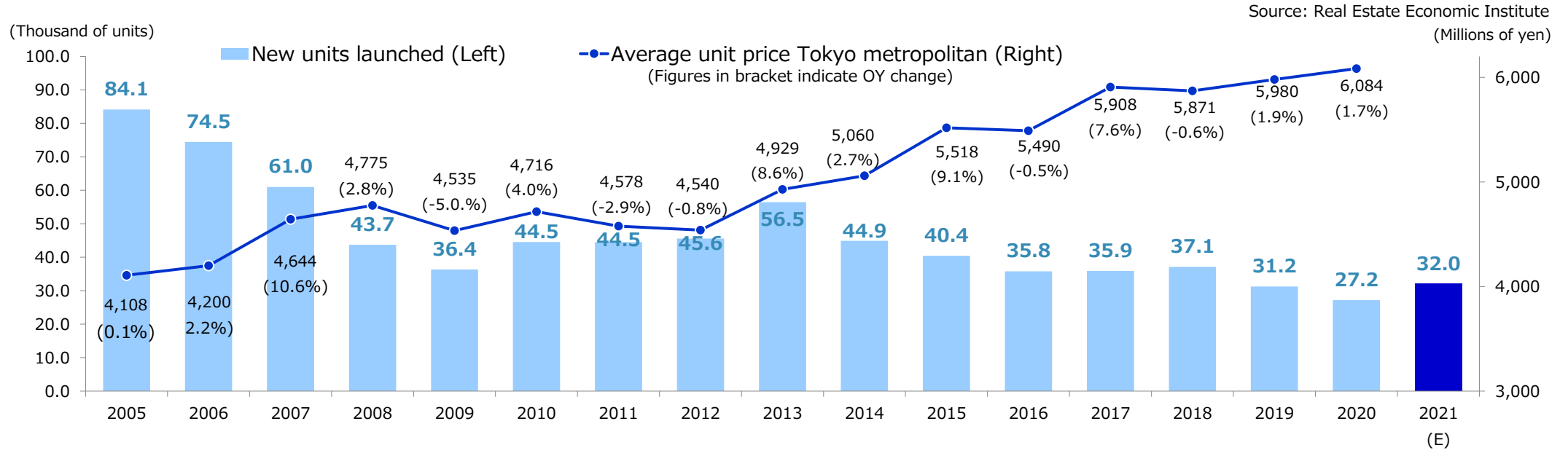


EC Conversion rate for each product in Japan (Calendar year)

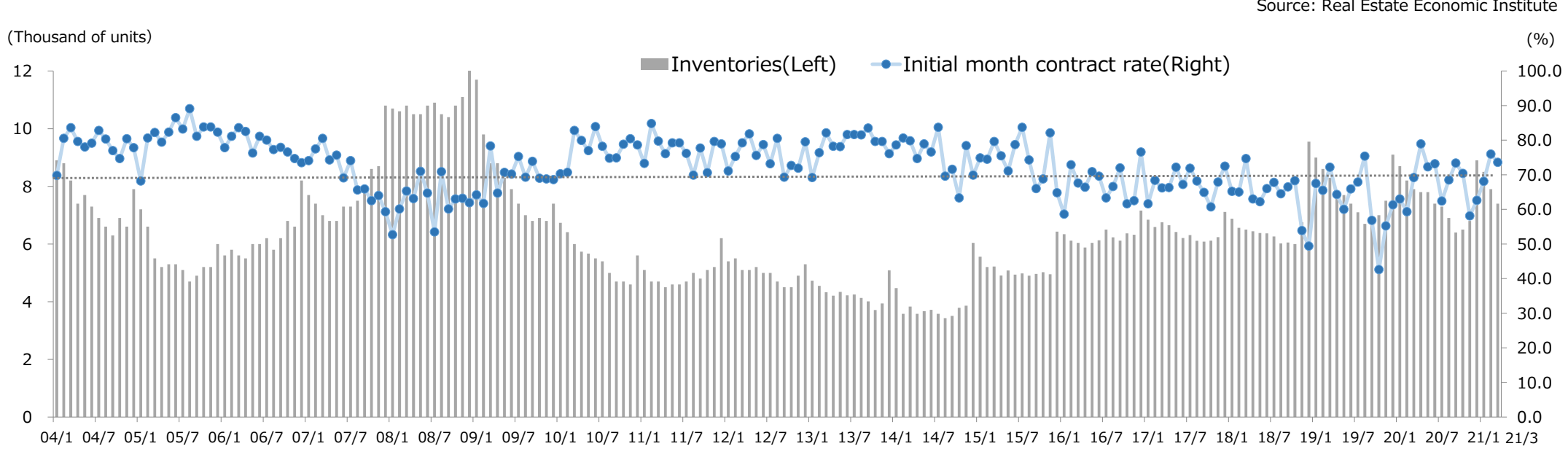


5-3. Property Sales Business Market Trends /Property Sales to Individuals

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



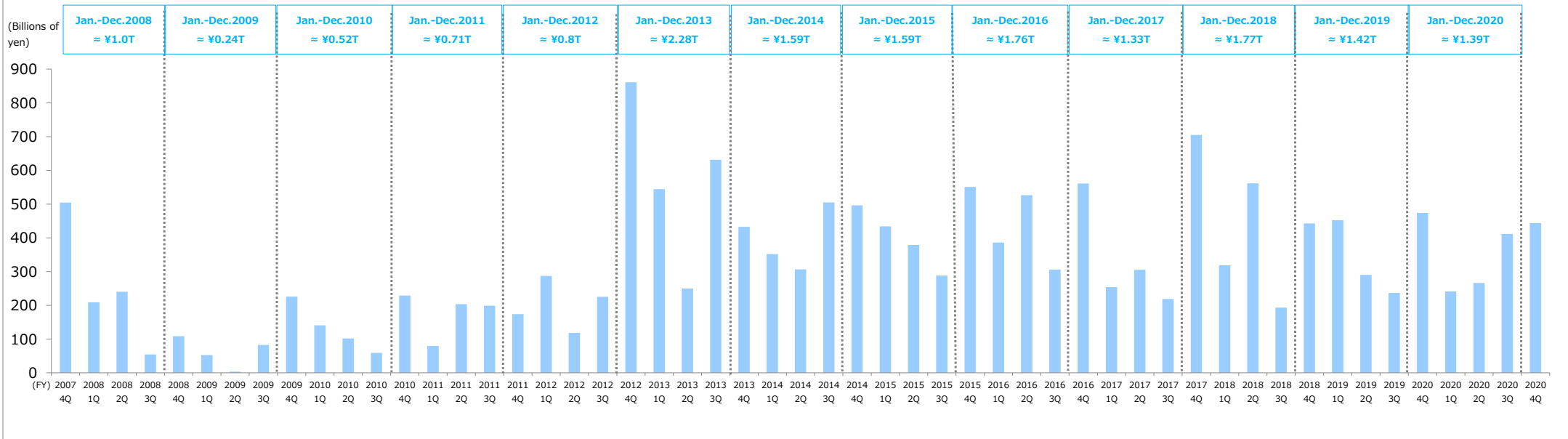
Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



5-4. Property Sales Business Market Trends /Property Sales to Investors

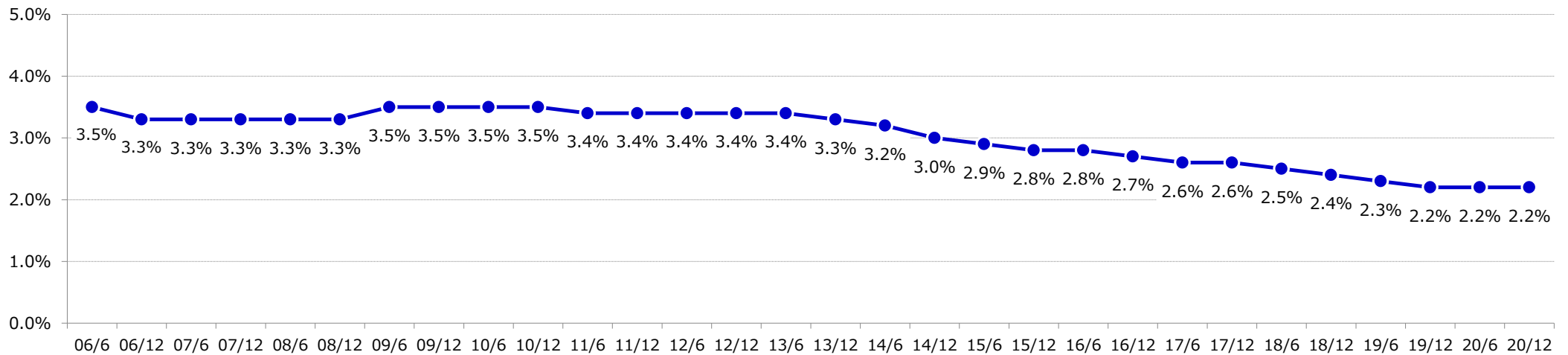
Acquisition of Assets by J-REITs (Calendar year)

Source: The Association for Real Estate Securitization



Yield Benchmark, Offices in Prime Locations

Source: Survey by Japan Real Estate Institute



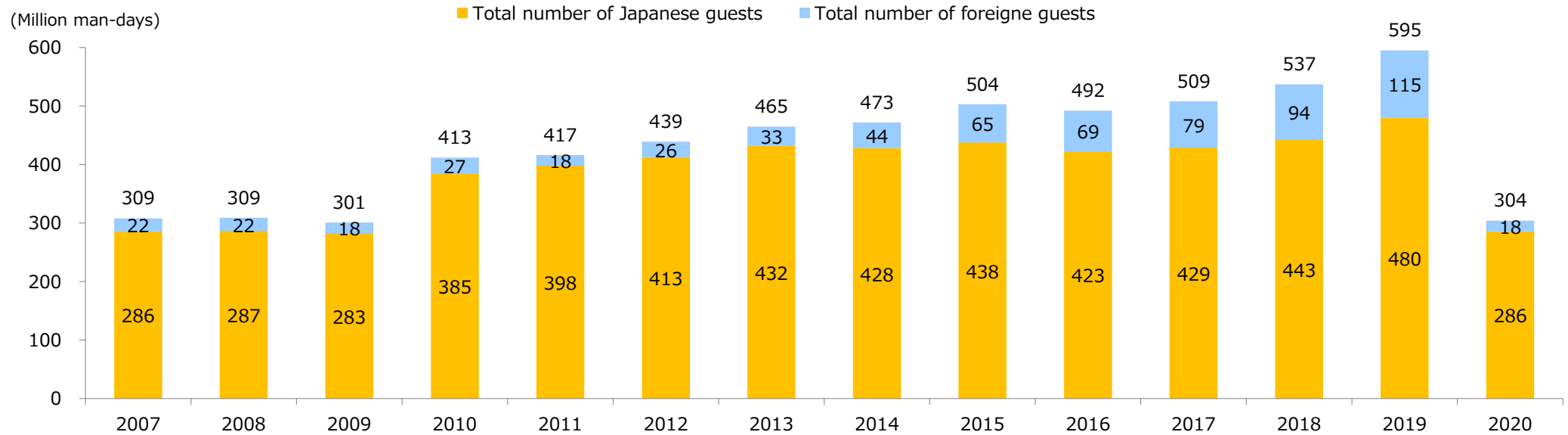
Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.z

5-5. Trends in Foreign Visitors to Japan and Japanese Departures

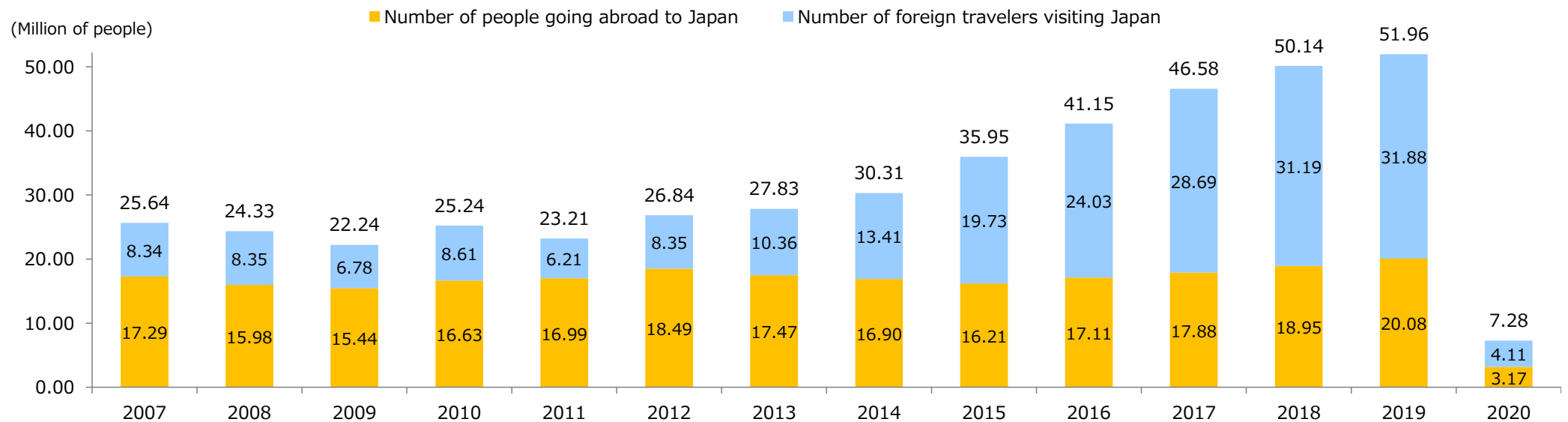
Total number of foreign and Japanese guests (Calendar year)

Source. Japan Tourism Agency



Consumption Trends of International Visitors to Japan (Calendar year)

Source. Japan National Tourism Organization



Disclaimer

This presentation contains forward-looking statements including details regarding the Company's business results forecasts, development plans, and targets. All forward-looking statements are based on judgments derived from the information available to the Company at the time this presentation was issued, and are subject to a variety of risks and uncertainties.

As a result, actual results may differ materially from the Company's forecasts due to a number of factors including changes in economic conditions, market trends, and shifts in the operating environment.

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