

# Investors Guide

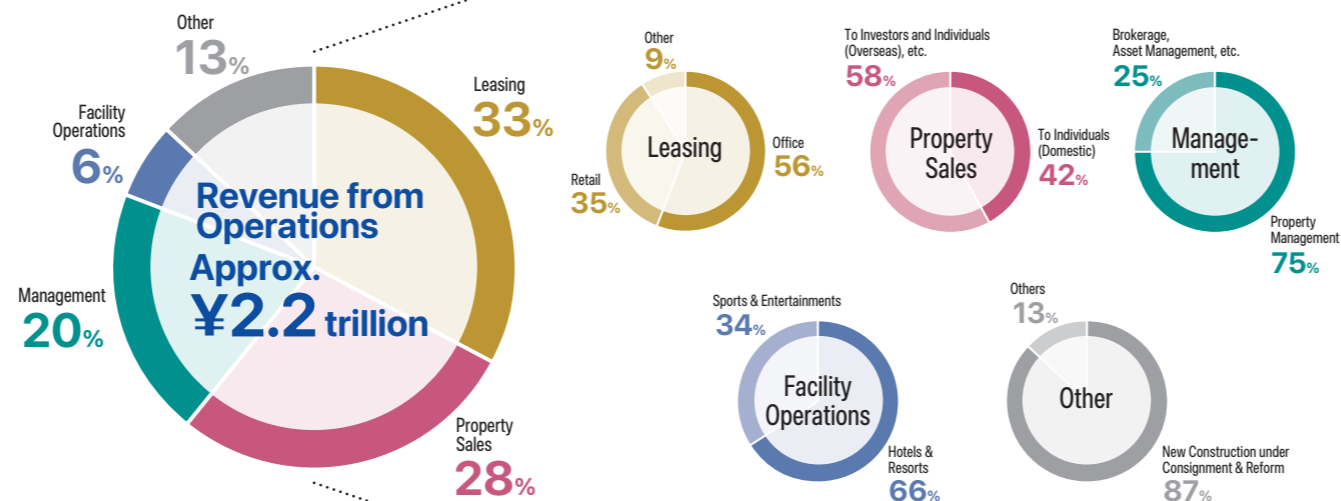
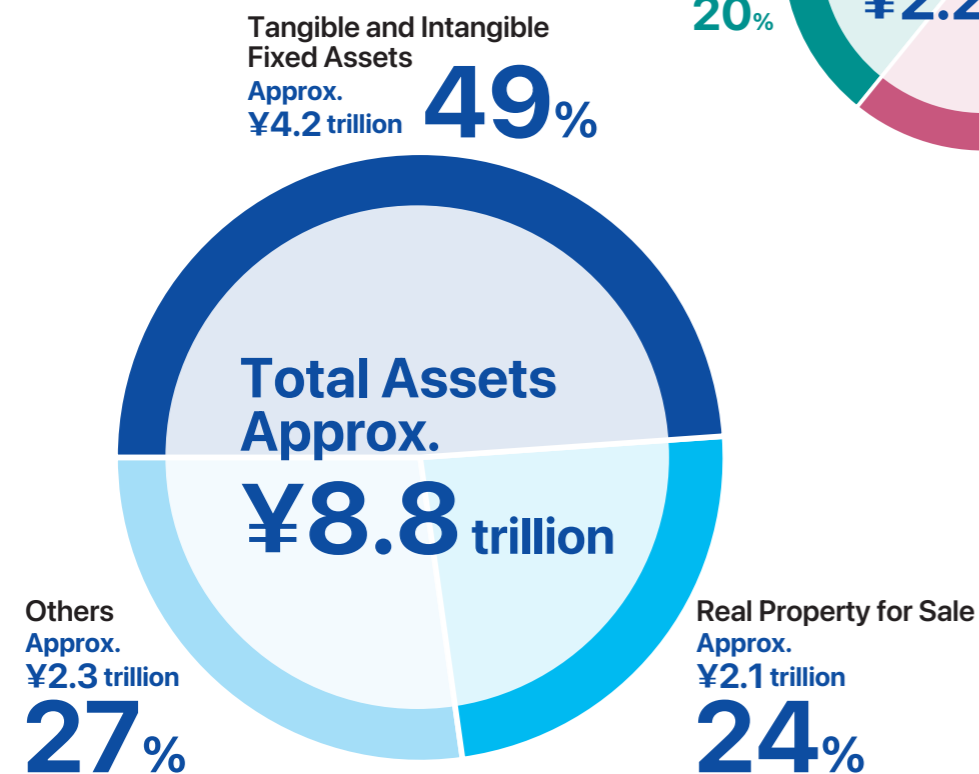
For the Six Months Ended  
September 30, 2023



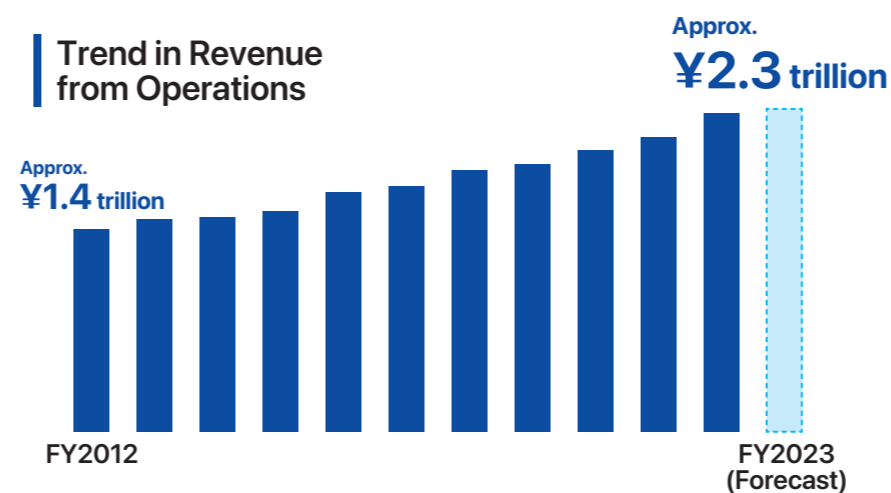
[For more details](#)

# Business Overview

Year ended March 31, 2023 (FY2022)



Trend in Revenue from Operations



## Performance Trends

**FY2022**

EPS

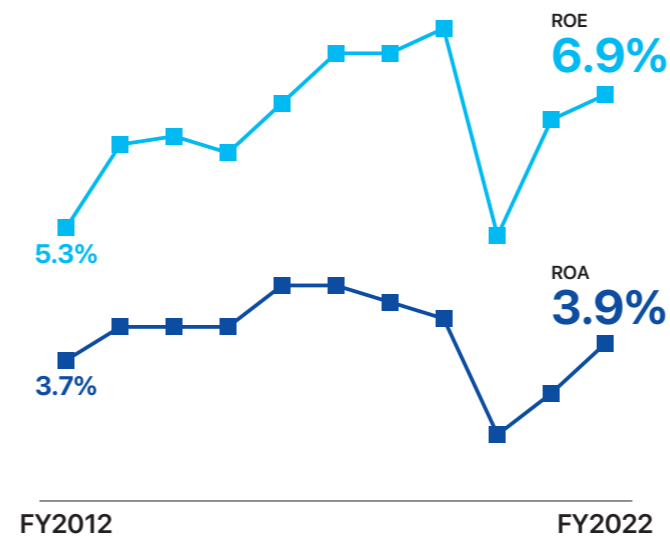
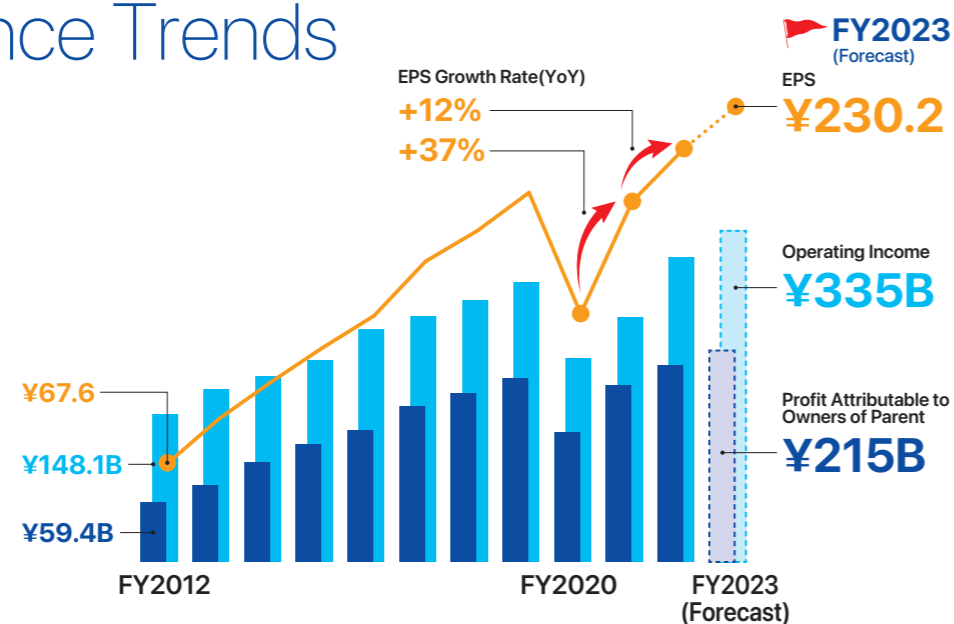
**¥207.9**

Operating Income

**¥305.4B**

Profit Attributable to Owners of Parent

**¥196.9B**



ROA = (Operating income + Non-operating income)/Average total assets over the period  
ROE = Profit Attributable to Owners of Parent/Average shareholders' equity over the period

## Management Goals

### Growth

Operating Income

Approx. **¥350B**

(Around 2025)

of which **Approx. 30%** from overseas

EPS Growth Rate

over **7% / year**

(Average of VISION2025 period\*)

### Efficiency

ROA  
Approx.

**5%**

(Around 2025)

ROE  
Approx.

**8%**

D/E Ratio  
Approx.

**1.2-1.5 times**

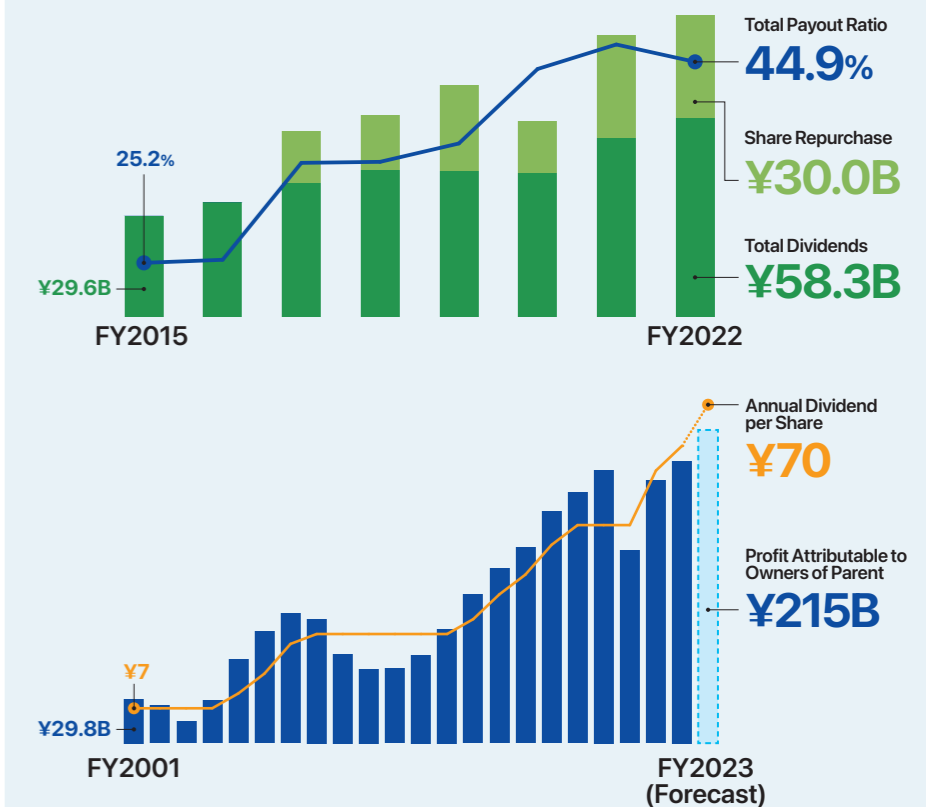
(VISION2025 period\*)

### Shareholder Return

Total Payout Ratio

Approx. **45%**

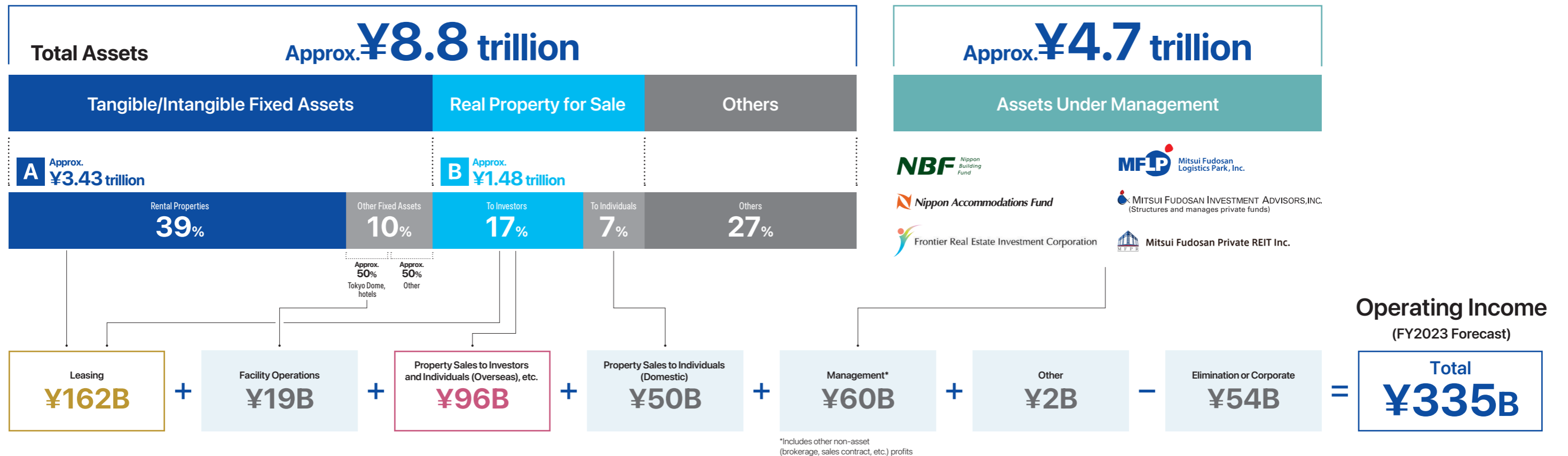
Shareholder Return:  
**Stable and Sustainable**



\* Assumes the period after FY2021 of the VISION2025 period (Announced in May 2022)

# Source of Our Profit

(FY2022)



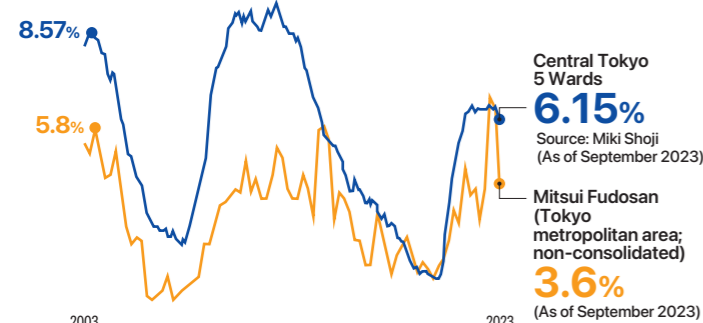
# Market Potential

As of September 30, 2023, except as stated

## Leasing

### Office

#### Vacancy Rate



**WORKSTYLING** Corporate Shared Office

270,000 members

Approx. 5 times vs. FY2018  
(As of October 31, 2023)

### Retail

#### Number of Domestic Facilities

Mitsui Shopping Park  
**LaLaport** 21

MITSUI OUTLET PARK 13

Approx. 2,500 tenants  
(As of April 1, 2023)

Approx. 9,700 stores  
(As of April 1, 2023)

#### National Commercial Sales Ranking

4 out of Top 10 Facilities Owned by Mitsui Fudosan

Store sales Rankings, FY2022		
2nd	LAZONA Kawasaki Plaza	¥85.7B
4th	LaLaport TOKYO-BAY	¥68.2B
6th	Mitsui Outlet Park KISARAZU	¥59.2B
8th	Mitsui Outlet Park JAZZ DREAM NAGASHIMA	¥54.4B

Source: SENKEN SHIMBUN  
\*Excerpt from our facilities only

### Logistics

Facilities under development or operation in Japan and overseas



Total 64 properties  
Over ¥850.0 billion cumulative investment

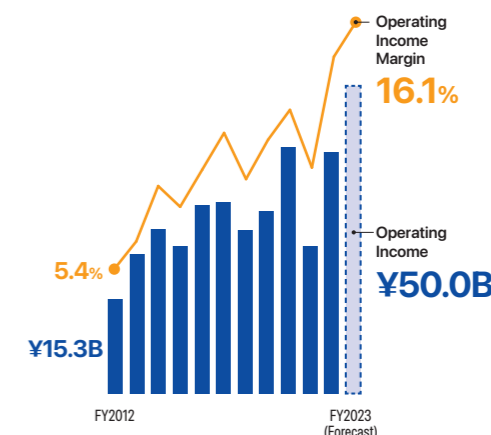
Approx. 5.3 million m<sup>2</sup> total floor space

Tokyo Metropolitan Area  
8.9% vacancy rate (Market) Source: CBRE

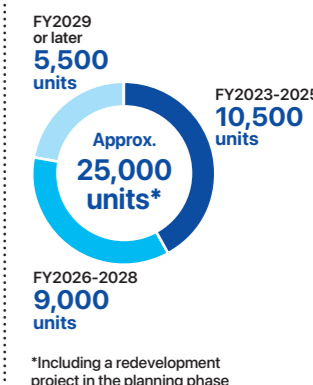
Leased properties  
Almost fully occupied (Mitsui Fudosan)

## Property Sales to Individuals

### Operating Income/ Operating Income Margin

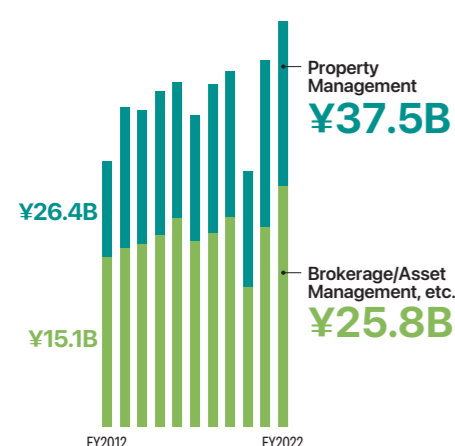


### An Abundant Land Bank



## Management

### Operating Income



### Property Management

Rental Parking (Repark)  
Approx. 250K units\*  
三井のリパーク Mitsui Car Park Leasing

Contracted Operation and Management (e.g., Office, Retail, Housing)

Condominiums Managed  
Approx. 290K units\*

Leasing Housing Units Managed  
Approx. 140K units\*

\*FY2022

### Brokerage

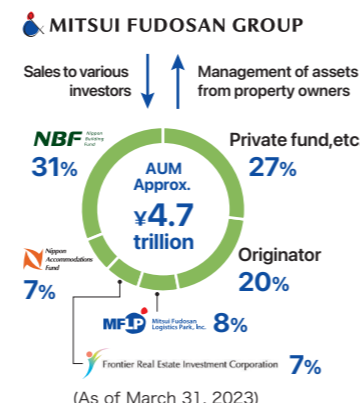
Brokerage for Individuals (Rehouse)  
Approx. 39,000 units\*  
handled for individuals

No. 1 for 37 consecutive years (FY1986-FY2022)

REALPLAN 三井のリハウス Mitsui Rehouse

\*FY2022

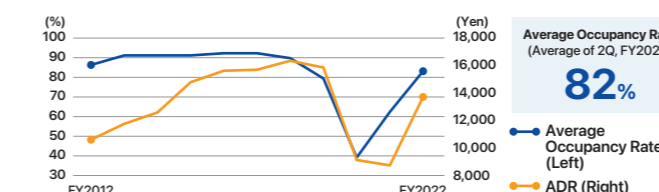
### Asset Management



## Facility Operation

### Hotels and Resorts

#### Trends in Occupancy Rates/ADR (Lodging-focused hotels)



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

53 facilities Approx. 13,300 rooms

770K Mitsui Garden Hotel members

Twice as many as 2018 year-end (As of March 31, 2023)



### Tokyo Dome



Adjacent to 3 stations on 4 lines, for convenience of transportation

Tokyo Station
Approx. 6 minutes
Haneda Airport
Approx. 45 minutes
Narita Airport
Approx. 50 minutes

#### Visitors (FY2019)

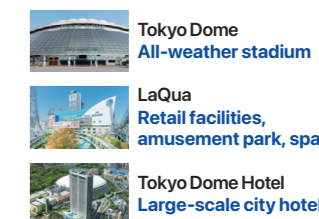
Approx. 40M people/year

In central Tokyo A spacious site covering

Approx. 13 hectares

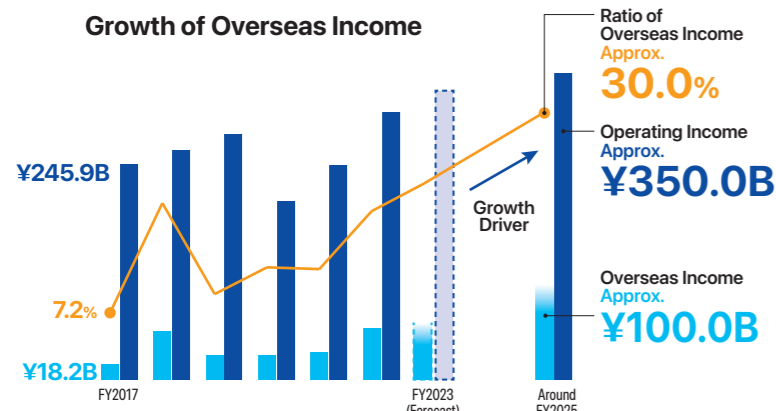
#### Facility Overview

Plentiful Facilities That Meet the Needs of Diverse Visitors



## Overseas

### Growth of Overseas Income



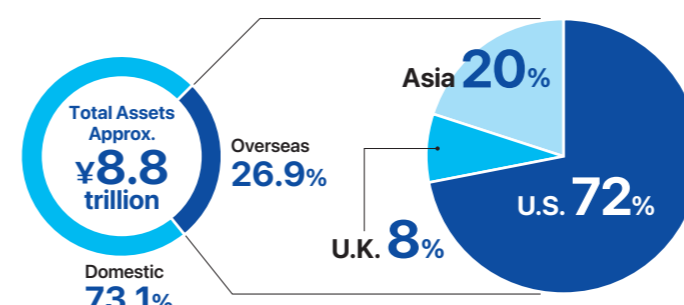
### Expansion of Overseas Projects

	Number of properties in operation as of end of Sep., 2023.				Number in future development pipeline*		
	Europe and America	Asia	Total		Europe and America	Asia	Total
Office	(15)	(-)	15	+	(+9)	(+2)	+11
Retail	(-)	(8)	8		(-)	(+5)	+5
Leasing Housing	(12)	(-)	12		(+21)	(+1)	+22
Hotel/SA/Logistics	(2)	(8)	10		(-)	(+5)	+5

\*Plans for the next phase and expansion of existing properties are counted

### Breakdown of Group Assets by Area

As of March 31, 2023



### Growth of Overseas Assets

