

Investors Guide

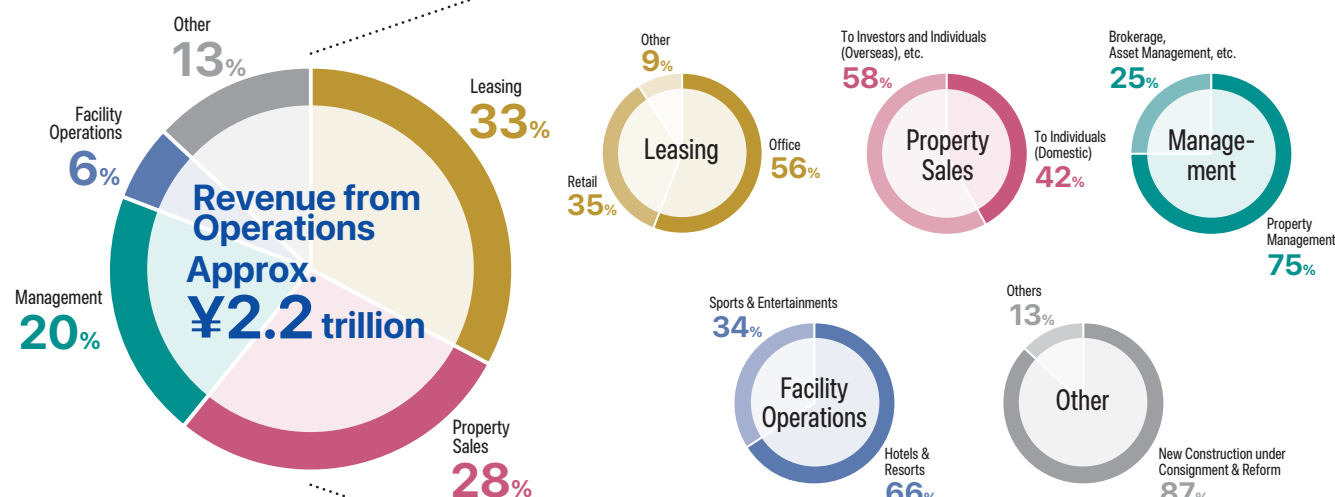
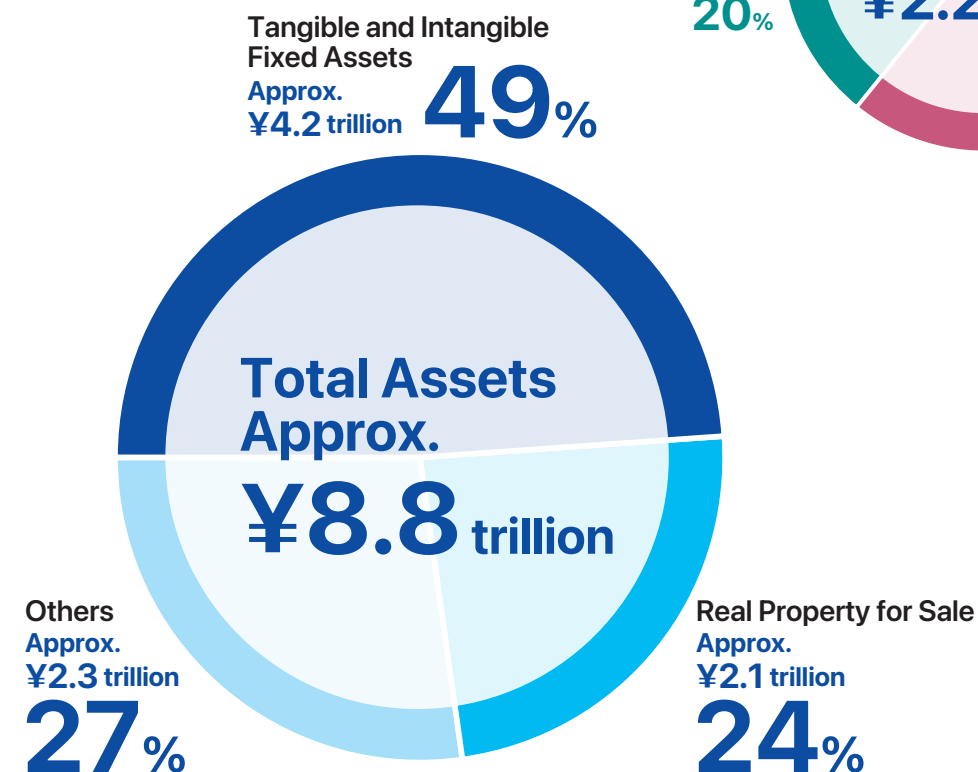
For the Nine Months Ended
December 31, 2023



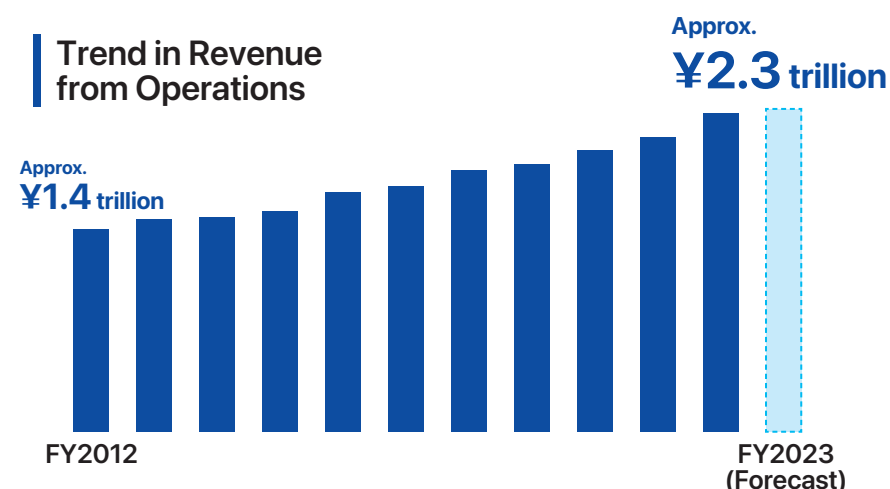
[For more details](#)

Business Overview

Year ended March 31, 2023 (FY2022)



Trend in Revenue from Operations



Performance Trends

FY2022

EPS

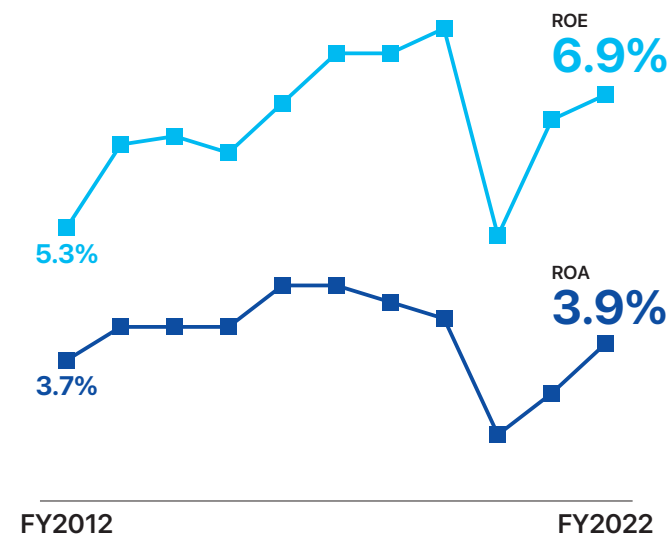
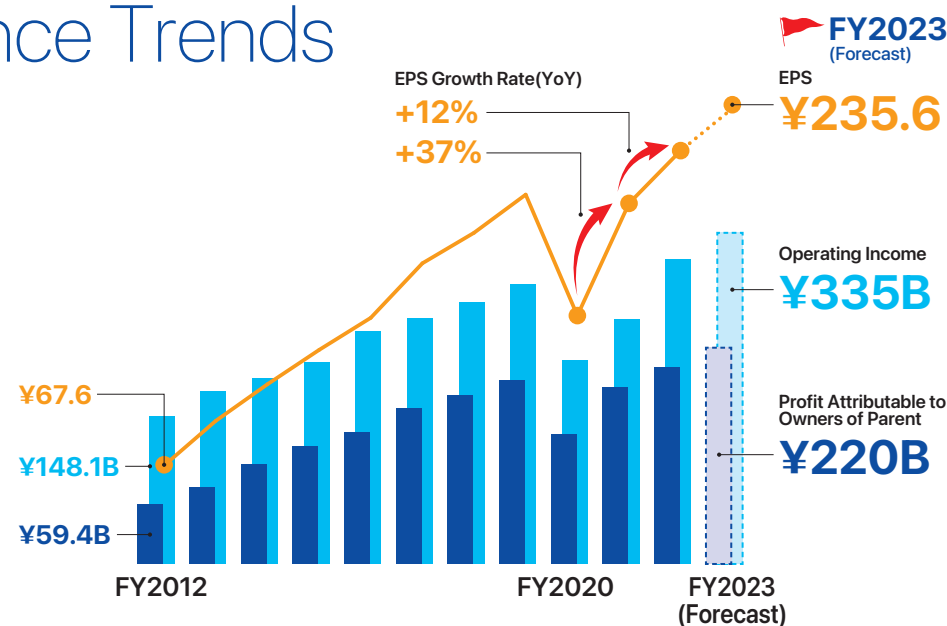
¥207.9

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

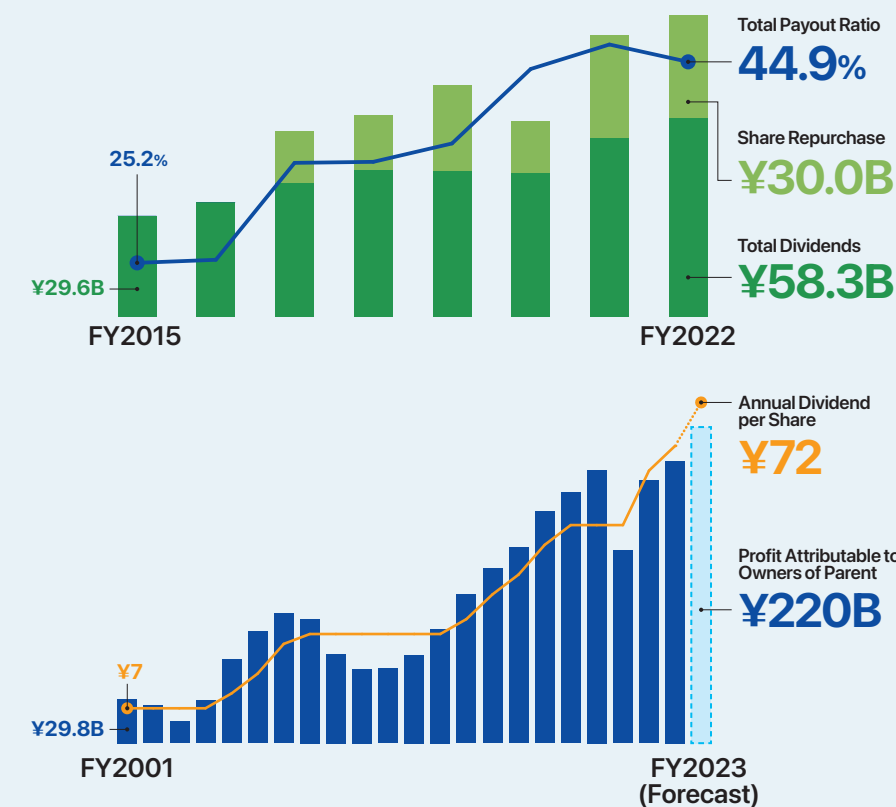
ROA
Approx. **5%**
(Around 2025)

ROE
Approx. **8%**
(Around 2025)

D/E Ratio
Approx. **1.2-1.5 times**
(VISION2025 period*)

Shareholder Return

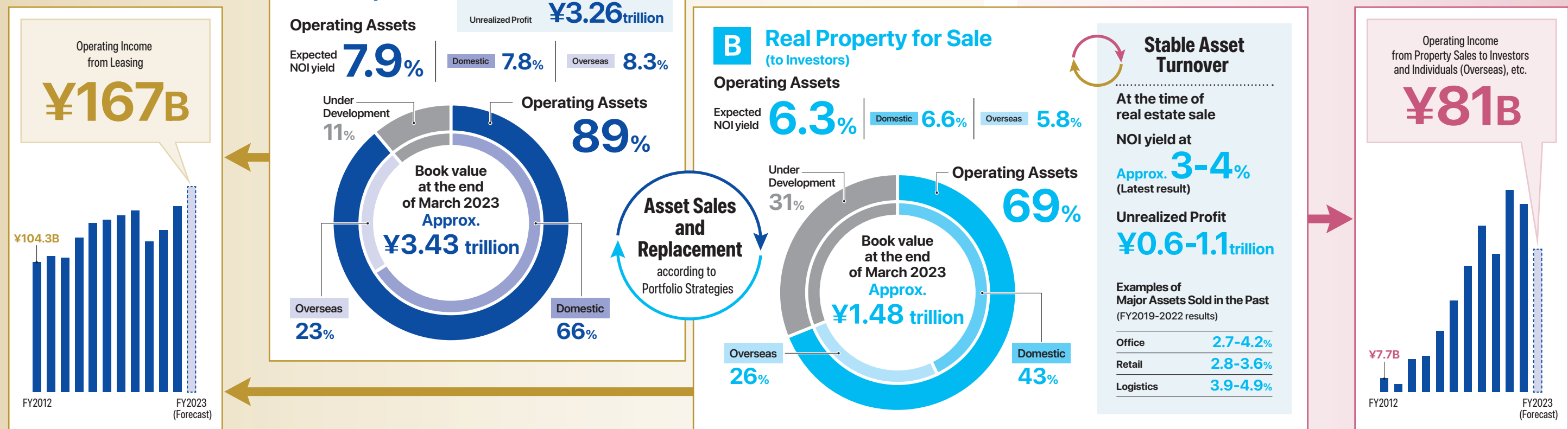
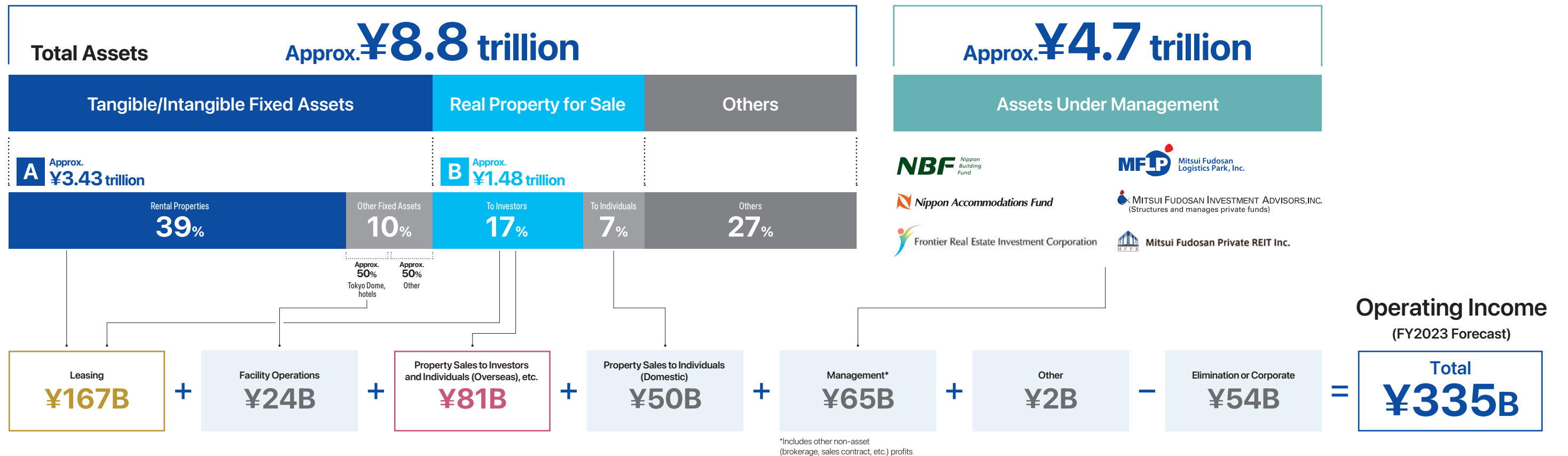
Total Payout Ratio
Approx. 45%
Shareholder Return:
Stable and Sustainable



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

Source of Our Profit

(FY2022)



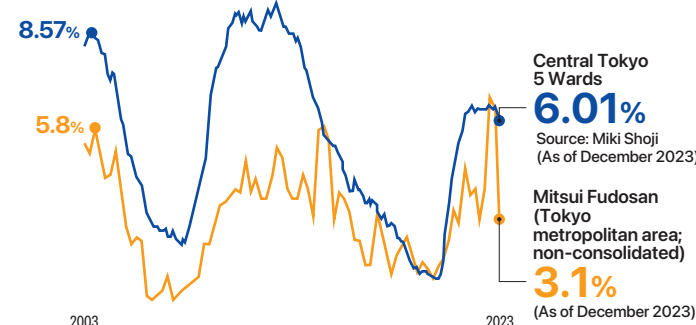
Market Potential

As of December 31, 2023, except as stated

Leasing

Office

Vacancy Rate



&WORK STYLING Corporate Shared Office

270,000 members

Approx. 5 times vs. FY2018
(As of January, 2024)

Retail

Number of Domestic Facilities

Mitsui Shopping Park
LaLaport **21**

MITSUI OUTLET PARK **13**

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

Approx. 10,300 stores
(As of October 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 m² total floor space

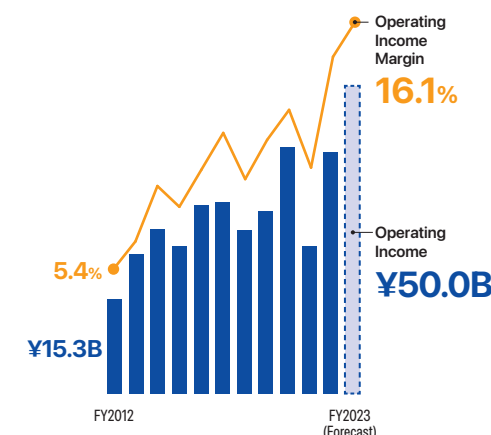
Tokyo Metropolitan Area
9.3% vacancy rate (Market) Source: CBRE

Leased properties

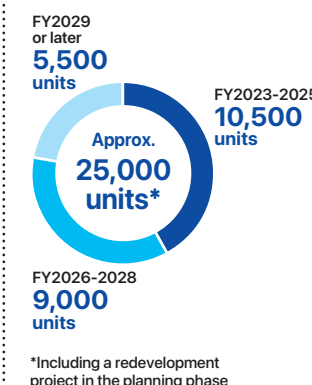
Almost fully occupied (Mitsui Fudosan)

Property Sales to Individuals

Operating Income/ Operating Income Margin

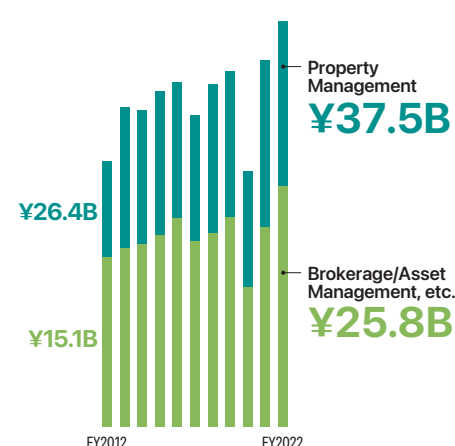


An Abundant Land Bank



Management

Operating Income



Property Management

Rental Parking (Repark)
Approx. 250K units*

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

Condominiums Managed
Approx. 290K units*

Leasing Housing Units Managed
Approx. 140K units*

*FY2022

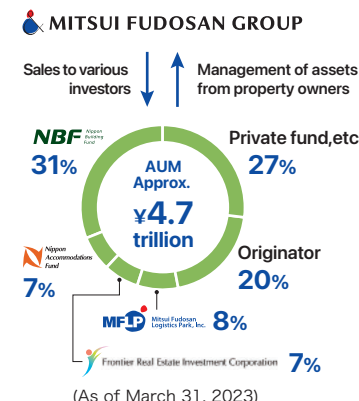
Brokerage

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

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

*FY2022

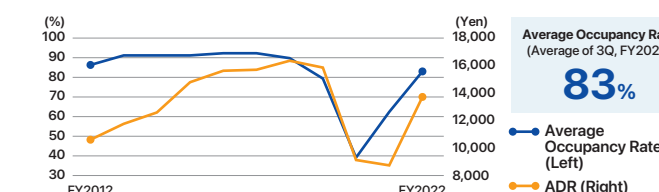
Asset Management



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

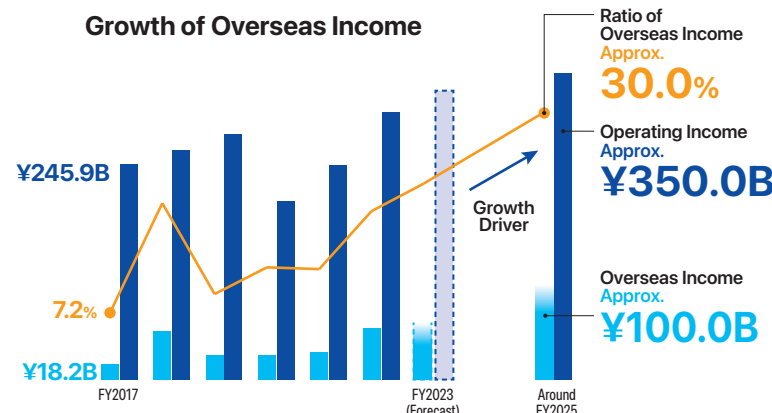
Facility Overview

Plentiful Facilities That Meet the Needs of Diverse Visitors

Tokyo Dome All-weather stadium
LaQua Retail facilities, amusement park, spa
Tokyo Dome Hotel Large-scale city hotel

Overseas

Growth of Overseas Income



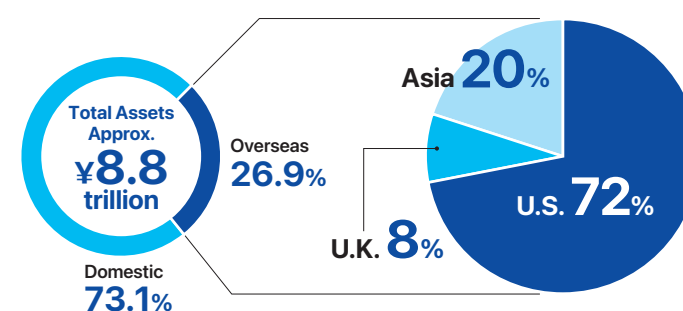
Expansion of Overseas Projects

	Number of properties in operation as of end of Dec., 2023.				Number in future development pipeline*		
	Europe and America	Asia	Total		Europe and America	Asia	Total
Office	(16)	(-)	16		(+8)	(+2)	+10
Retail	(-)	(8)	8	+	(-)	(+5)	+5
Leasing Housing	(12)	(-)	12		(+23)	(+1)	+24
Hotel/SA/Logistics	(2)	(9)	11		(-)	(+4)	+4

*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

