

# Investors Guide

For the Six Months Ended  
September 30, 2024

Financial Results and  
Business Highlights



New Group Long-Term Vision,  
& Innovation 2030



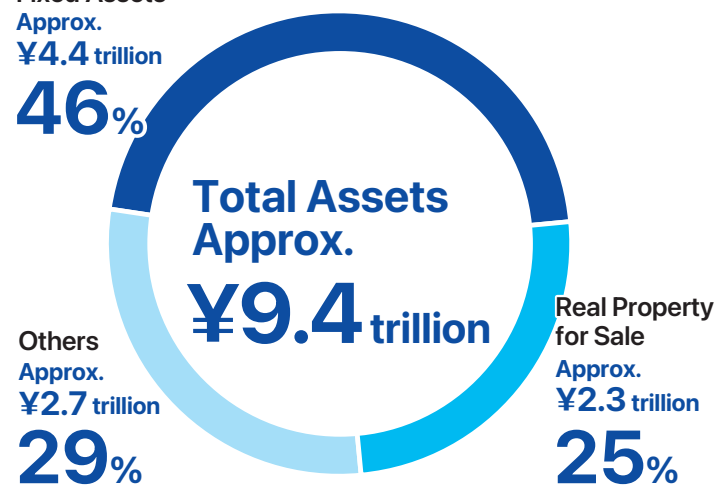
[For more details](#)



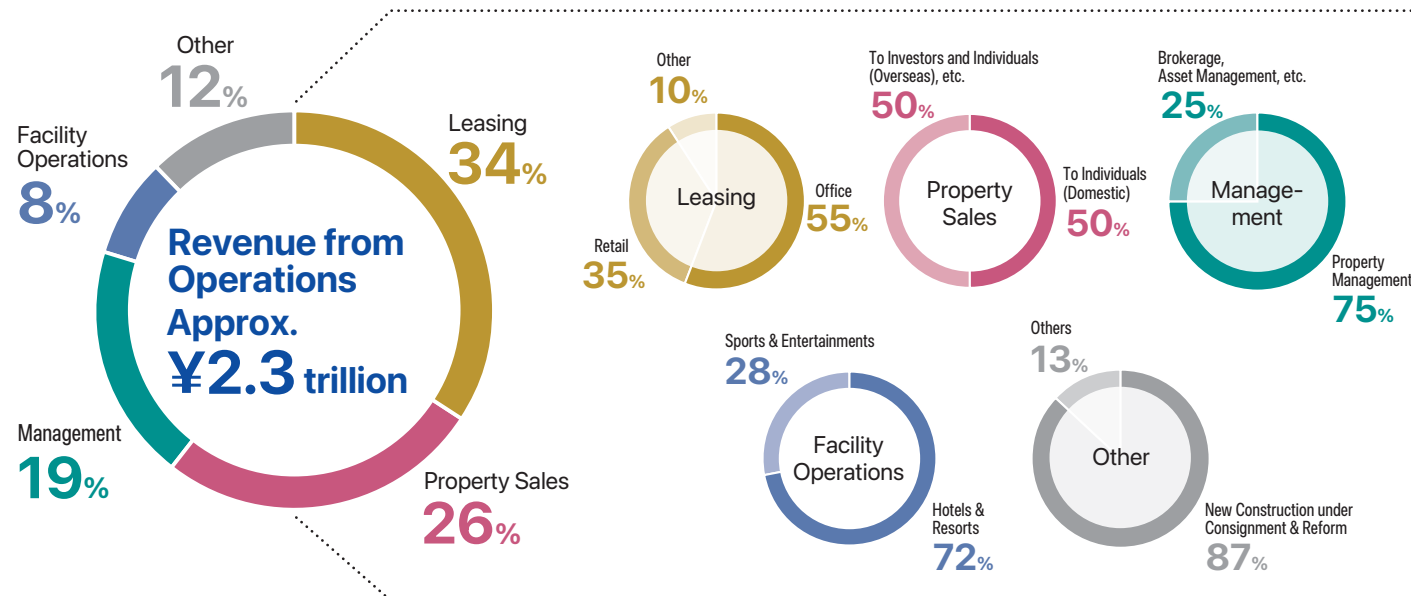
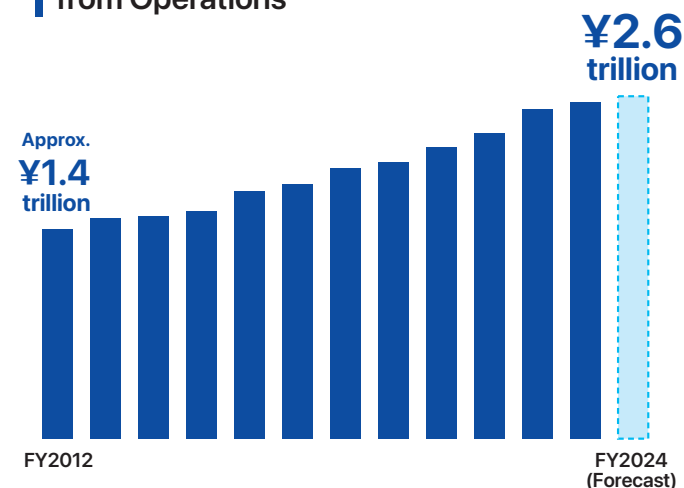
# Business Overview

Year ended March 31, 2024 (FY2023)

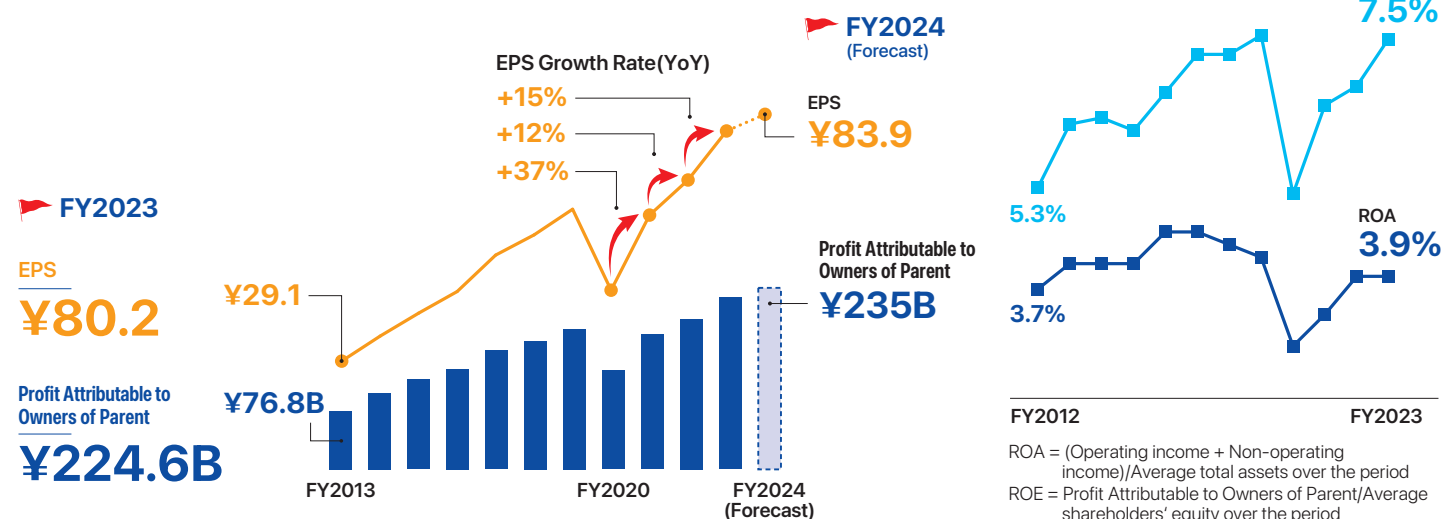
Tangible and Intangible  
Fixed Assets  
Approx.  
¥4.4 trillion



Trend in Revenue  
from Operations



## Performance Trends



## Management Goals & INNOVATION 2030

### Growth Indicator

Around FY2030

EPS\*<sup>1</sup> growth rate

**+8%**  
or higher each year\*<sup>2</sup>

FY2026

EPS growth rate

**+8%**  
or higher each year\*<sup>3</sup>

Business income

**¥440**  
billion or higher\*<sup>4</sup>

Net income\*<sup>5</sup>

**¥270**  
billion or higher

### Efficiency Indicator

Around FY2030

ROE

**10%**  
or higher

FY2026

ROE

**8.5%**  
or higher

ROA

**5%**  
or higher\*<sup>6</sup>

D/E Ratio

Maintain financial soundness while conscious of ratings

**Around 1.2-1.5 times**

### Shareholder Returns (FY2024-FY2026)

Total payout return ratio

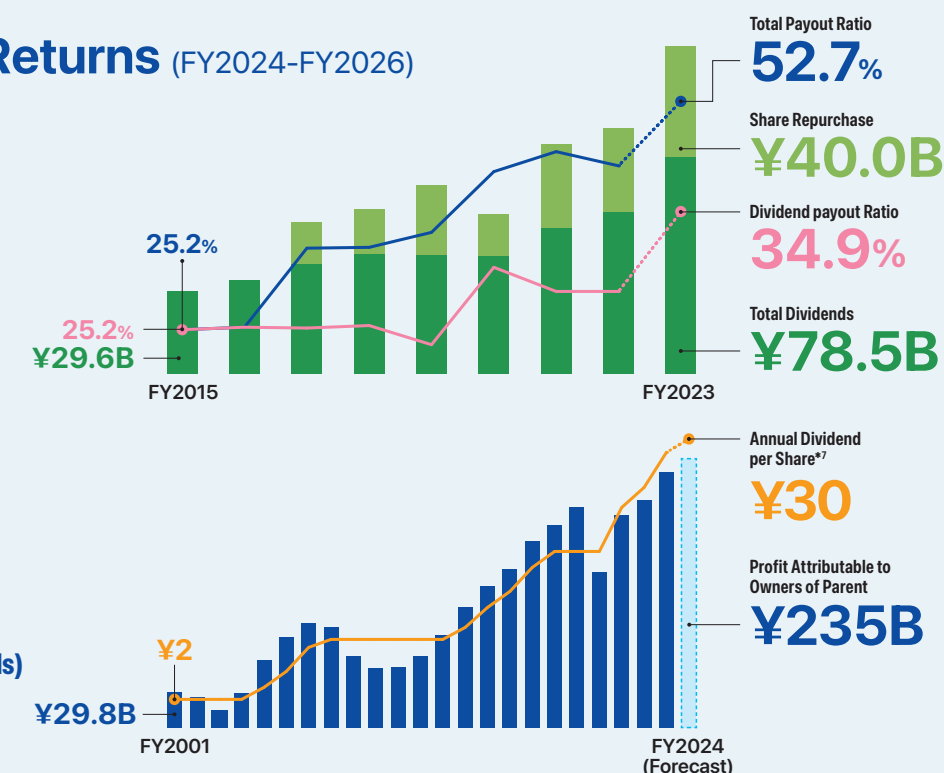
**50%**  
or higher each period

Dividend payout ratio

**Around 35%**  
each period

Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends)

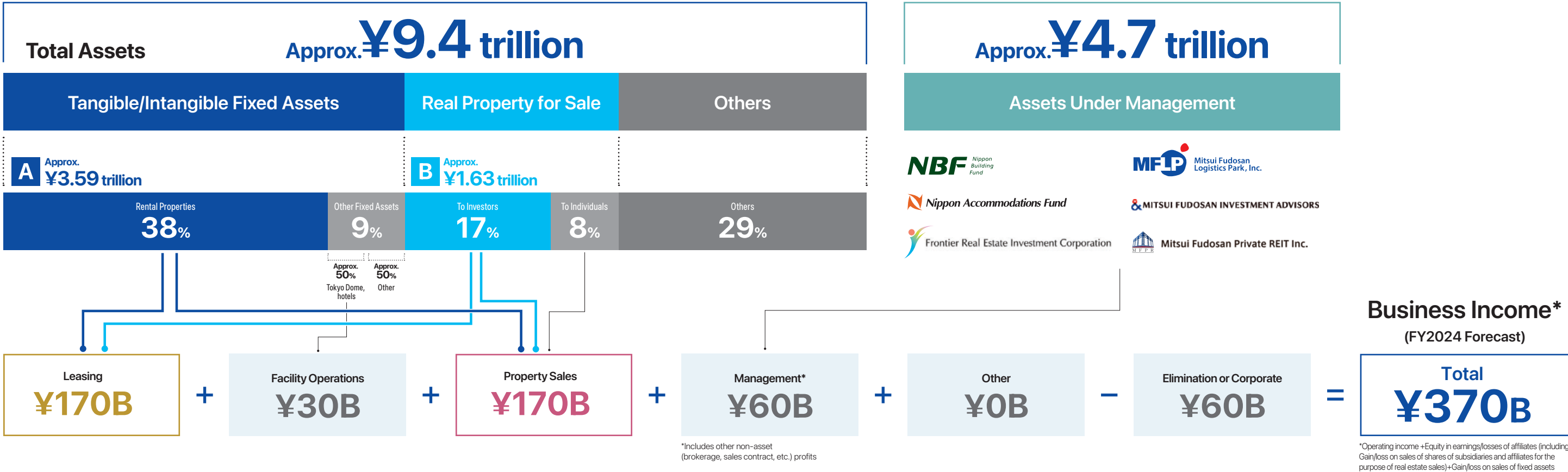
Flexible and continuous repurchase of own shares



\* 1: Earnings Per Share \* 2: FY2023 (forecast as of February 9, 2024) – FY2030 (forecast) CAGR \* 3: FY2023 (forecast as of February 9, 2024) – FY2026 (forecast) CAGR \* 4: Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of subsidiaries and affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets  
\* 5: Profit attributable to owners of parent \* 6: Business income / Average total assets over period  
\* 7: In light of the stock split undertaken on April 1, 2024 at a ratio of three shares to one share, FY2001-FY2023 data is adjusted on a post-stock split basis and rounded to the nearest whole number.

# Source of Our Profit

(FY2023)



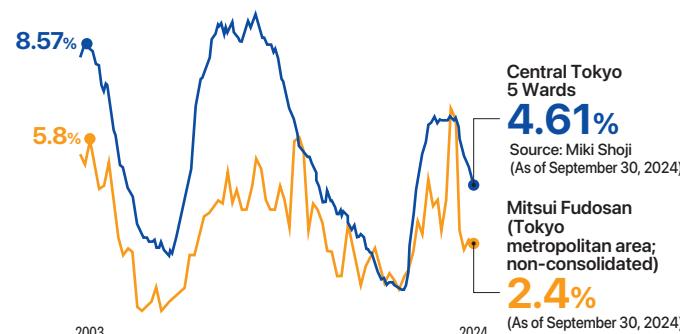
# Market Potential

As of March 31, 2024, except as stated

## Leasing

### Office

#### Vacancy Rate



**&WORK STYLING** Corporate Shared Office

Approx. **310,000** members

Approx. **21 times** vs. FY2018  
(As of October, 2024)

### Retail

#### Number of Domestic Facilities



Approx. **2,500** tenants  
(As of April 1, 2024)

Approx. **10,300** stores  
(As of April 1, 2024)

#### National Commercial Sales Ranking

**4 out of** Top 10 Facilities Owned by Mitsui Fudosan

Store sales Rankings, FY2023		
2nd	LAZONA Kawasaki Plaza	¥91.8B
6th	Mitsui Outlet Park KISARAZU	¥64.3B
7th	Lalaport TOKYO-BAY	¥62.8B
9th	Mitsui Outlet Park JAZZ DREAM NAGASHIMA	¥56.7B

Source: SENKEN SHIMBUN, August 7, 2024 Edition  
\*Excerpt from our facilities only

### Logistics

Facilities under development or operation in Japan and overseas



Total **76** properties  
Over **¥1.2** trillion cumulative investment

Approx. **6.0** million m<sup>2</sup> total floor space

(As of October 31, 2024)

Leased properties

**Almost fully occupied** (Mitsui Fudosan)

Tokyo Metropolitan Area

**10.1% vacancy rate (Market)** Source: CBRE (As of September 30, 2024)

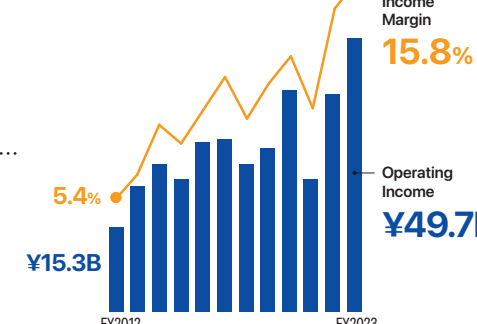
## Property Sales to Individuals

Number of Condominium Contracts Posted **3,650** units

Contract Progress Rate **Approx. 97%**

Market share of high-grade condominiums (over ¥200 million/unit)  
**Over 50% of the Group** (Source: MERCURY FY2023)

Operating Income/  
Operating Income Margin



**An Abundant Land Bank**

FY2030 or later **8,000** units

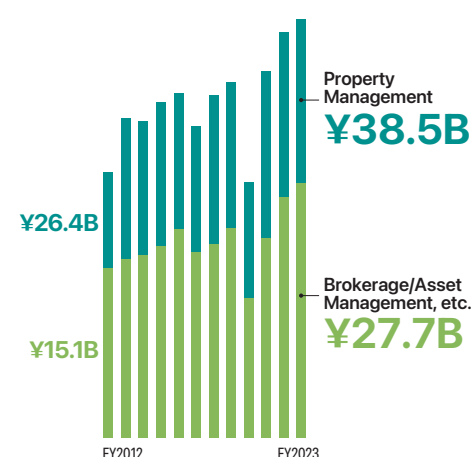
FY2024-2026 **10,000** units

Approx. **27,000** units\*

FY2027-2029 **9,000** units  
\*Including a redevelopment project in the planning phase

## 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. **150K** units\*

\*FY2023

### Brokerage

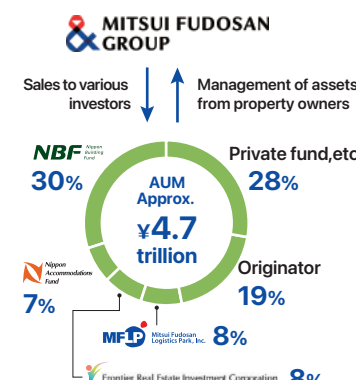
Brokerage for Individuals (Rehouse)  
Approx. **38,700** units\*  
handled for individuals

**No. 1** for **38** consecutive years  
(FY1986-FY2023)

REALPLAN  
三井のリハウス  
Mitsui Rehouse

\*FY2023

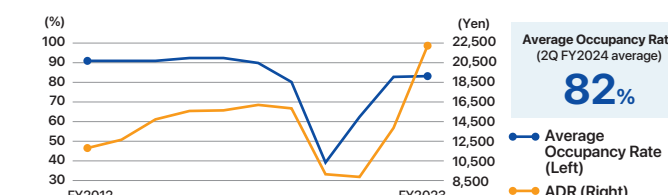
### Asset Management



## Facility Operation

### Hotels and Resorts

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



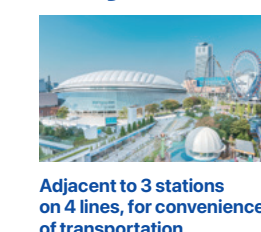
Facilities Directly Operated by the Company  
(Domestic and overseas)

**54** facilities Approx. **13,500** rooms  
(As of October 31, 2024)

Approx. **1** million Mitsui Garden Hotel members  
**Twice** members as many as 2018 year-end  
(As of October 31, 2024)



### Tokyo Dome



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

Tokyo Station
Approx. <b>6</b> minutes
Haneda Airport
Approx. <b>45</b> minutes
Narita Airport
Approx. <b>50</b> minutes

Visitors (FY2019)

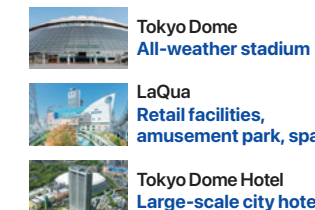
Approx. **40M** people/year

In central Tokyo  
A spacious site covering

Approx. **13** hectares

Facility Overview

Plentiful Facilities That Meet the Needs of Diverse Visitors



## Overseas

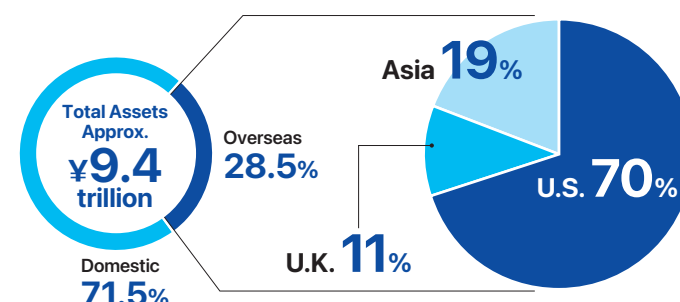
### Expansion of Overseas Projects

	Number of properties in operation as of end of Sep., 2024.				Number in future development pipeline*		
	Europe and America	Asia	Total		Europe and America	Asia	Total
Office	(16)	(1)	<b>17</b>	+	(+9)	(+2)	<b>+11</b>
Retail	(-)	(8)	<b>8</b>		(-)	(+5)	<b>+5</b>
Leasing Housing	(16)	(1)	<b>17</b>		(+20)	(-)	<b>+20</b>
Hotel/SA/Logistics	(2)	(9)	<b>11</b>		(+4)	(+5)	<b>+9</b>

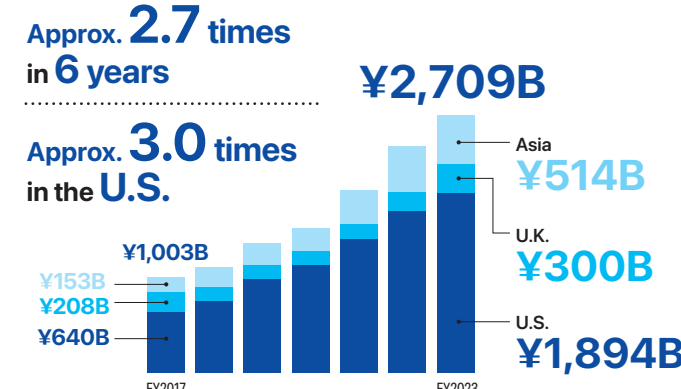
\*Plans for the next phase and expansion of existing properties are counted

### Breakdown of Group Assets by Area

As of March 31, 2024



### Growth of Overseas Assets



## Facility Operation

**LaLa arena TOKYO-BAY** Completed in Apr. 2024

Further promote neighborhood creation with "excitement" by leveraging the power of sports and entertainment



Large multipurpose arena with a seating capacity of 10,000



Basketball game (image)



Music Concerts (image)