Financial Results and Business Highlights for Summary of FY2024

May 2025

MITSUI FUDOSAN

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

2024 Award for Excellence in Corporate Disclosure
– Industries –
SAAJ The Securities Analysts Association of Japan

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We will explain in detail the Mitsui Fudosan group’s results for the fiscal year ended March 2025.
We will use the Financial Results and Business Highlights materials dated May 9th which are available on our website.

Please turn to the Financial Highlights on page 3 of the presentation materials.

決算ハイライト：2025年3月期 決算サマリー
Financial Highlights : Summary of FY2024 Financial Results

1 ハイライト Highlights

■ **Highlights of Financial Results for the Current Period and Forecast for the Next Period**

Current Fiscal Year (FY2024)

Business Income*1: ¥398.6 billion, up 15.2% YoY. Net Profit*2: ¥248.7 billion, up 10.8% YoY.
Revenue, Operating Income, Business Income*1, Ordinary Income, and Net Profit*2 all exceeded forecasts, achieving record highs*3.
Progressing steadily towards achieving the goals set in the Group's long-term Vision "& INNOVATION 2030." ⇒ See pages 8-11.

(Billions of Yen)		FY2024 Results (A) 2024.4.1-2025.3.31	FY2023 Results (B) 2023.4.1-2024.3.31	Change (Rate) (A-B)	(A/B)-1	FY2024 Forecast (C) As of Feb.7, 2025 2024.4.1-2025.3.31	Achievement Rate (A/C)
Revenues from Operations	Record High	2,625.3	2,383.2	+242.0	+10.2%	2,600.0	101.0%
Operating Income	Record High	372.7	339.6	+33.0	+9.7%	360.0	103.5%
Business Income	Record High	398.6	346.1	+52.5	+15.2%	390.0	102.2%
Ordinary Income	Record High	290.2	267.8	+22.3	+8.4%	280.0	103.7%
Net Profit*2	Record High	248.7	224.6	+24.1	+10.8%	240.0	103.7%

Next Fiscal Year (FY2025)

Revenue: ¥2.7 trillion, Business Profit*1: ¥425 billion, Net Profit*2: ¥260 billion.
Revenue is expected to achieve record highs for the 14th consecutive year, Business Income for the 2nd consecutive year, and Net Profit*2 for the 4th consecutive year.

(Billions of Yen)	FY2024 Results (A) 2024.4.1-2025.3.31		FY2025 Forecast (D) 2025.4.1-2026.3.31	Change (Rate) (D-A)	(D/A) -1
Revenues from Operations	2,625.3	Record High	2,700.0	+74.6	+2.8%
Operating Income	372.7	Record High	380.0	+7.2	+1.9%
Business Income	398.6	Record High	425.0	+26.3	+6.6%
Ordinary Income	290.2		285.0	-5.2	-1.8%
Net Profit*2	248.7	Record High	260.0	+11.2	+4.5%

*1 : Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales) +Gain/loss on sales of fixed assets
*2 : Profit attributable to owners of parent
*3 : Revenue reached record highs for 13 consecutive years, and operating, ordinary, and net profit for 3 consecutive years.

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As shown in the box outlined in blue at the top of the page and the table, in FY2024, we were able to achieve YoY growth and hit new records highs in each of operating revenue, operating income, business income, ordinary income and profit attributable to owners of parent.
We were also able to overshoot our FY2024 guidance as well.

For operating revenue, this is the 13th consecutive year of new record highs.
For operating income, ordinary income and profit attributable to owners of parent, these results represent the 3rd consecutive year of new record highs.
With regard to business income, we were able to achieve significant YoY growth of 52.5 billion yen.

決算ハイライト：2025年3月期 決算サマリー

Financial Highlights : Summary of FY2024 Financial Results

1 ハイライト Highlights

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Current Fiscal Year (FY2024)

Business Income[*1]: ¥398.6 billion, up 15.2% YoY. Net Profit[*2]: ¥248.7 billion, up 10.8% YoY.
Revenue, Operating Income, Business Income[*1], Ordinary Income, and Net Profit[*2] all exceeded forecasts, achieving record highs[*3].
Progressing steadily towards achieving the goals set in the Group's long-term Vision "& INNOVATION 2030." ⇒ See pages 8-11.

(Billions of Yen)	FY2024 Results (A) 2024.4.1-2025.3.31		FY2023 Results (B) 2023.4.1-2024.3.31	Change (Rate) (A-B)	(A/B)-1	FY2024 Forecast (C) As of Feb.7, 2025 2024.4.1-2025.3.31	Achievement Rate (A/C)
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Revenue: ¥2.7 trillion, Business Profit[*1]: ¥425 billion, Net Profit[*2]: ¥260 billion.
Revenue is expected to achieve record highs for the 14th consecutive year, Business Income for the 2nd consecutive year, and Net Profit[*2] for the 4th consecutive year.

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Also, as shown in the lower box outlined in blue and the table,
for our FY2025 earnings forecasts, we are guiding for operating revenue of 2 trillion 700 billion yen,business income of 425 billion yen and profit attributable to owners of parent of 260 billion yen.

Once again, we expect to hit new record highs.
These figures represent the 14th consecutive year of new record highs for operating revenue, the 2nd consecutive year of new highs for business income and the 4th consecutive year of new highs for net income.

Please turn to page 4 for FY2024 shareholder returns.

決算ハイライト：2025年3月期決算サマリー
Financial Highlights : Summary of FY2024 Financial Results

1 ハイライト Highlights

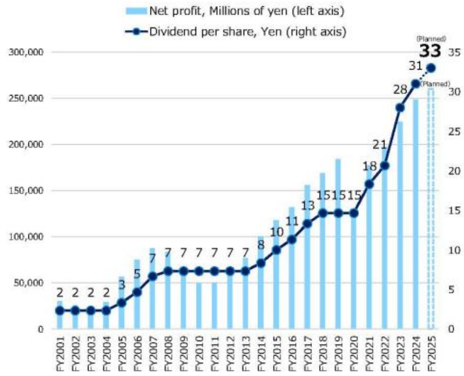
■**Shareholder Return Highlights**

Current fiscal year (FY2024)	Annual dividend of ¥31/share (planned. ¥1 increase from ¥30/share in the dividend forecast), repurchase of treasury stock of ¥45 billion (planned, to be decided on Feb. 7, 2025) Total return ratio* 52.7% (planned)
Next fiscal year (FY2025)	Annual dividend of ¥33/share (Planned: Increase of ¥2/share from ¥31/share for the current fiscal year . This is the fifth consecutive year of dividend increase.)

* (Total dividends paid during the period + Total shares repurchased during the period) / Profit attributable to shareholdersofthe parent company

Period	Item	Contents	
FY2024 2024.4.1-2025.3.31	Annual dividend	¥31/Share (Planned)	Interim dividend :¥15/Share (completed) Year-end dividend:¥16/Share (Planned)
	Share repurchases (Total)	¥45.0 (Planned)	Repurchase period :2025.2.10-2026.1.31
	Total return ratio	52.7% (Planned)	(Total dividends for the year + Total share repurchases for the year) / Profit attributable to owners of parent
FY2025 2025.4.1-2026.3.31	Annual dividend	¥33/Share (Planned)	Interim dividend:¥16.5/Share (Planned) Year-end dividend:¥16.5/Share (Planned) Dividend increased by ¥2 from ¥31 /share for the current fiscal year

■**Profit attributable to owners of parent and annual dividend per**



■**Initiatives to Strengthen Corporate Governance**

Reduction of Strategic shareholdings	Regarding the quantitative target of a 50% reduction set in "& INNOVATION 2030" (cumulative for fiscal years 2024-2026), approximately 23% was achieved in the first year.
Revision of the Officer Compensation System	To achieve the goals of "& INNOVATION 2030," the officer compensation system will be revised. ⇒ See P.55

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As shown in the box outlined in blue and the table,
we have decided to raise the full year dividend per share by 1 yen from our forecast of 30 yen per share to 31 yen per share.

This reflects the fact that net income exceeded our forecasts and is based on the & INNOVATION 2030 dividend payout ratio target of around 35%.
Based on the above, and taking into account the 45 billion yen share buyback program announced on February 7th, the total payout ratio for FY2024 comes to 52.7% of profits attributable to owners of parent.

Our guidance for dividends per share on a full-year basis for FY2025,
based on a payout ratio of 35% and our net profit forecast of 260 billion yen,
is 33 yen, up 2 yen versus FY2024.

Next, please turn to page 6, where we show details of profits by segment.

決算ハイライト：2025年3月期 決算実績
Financial Highlights : Summary of FY2024 Financial Results

1 ハイライト Highlights

Leasing Business income increased mainly due to the growth in leasing revenue from domestic and oversea offices and sales growth of existing retail facilities.

Property Sales Business income from "Residential Property Sales to Individuals (Domestic)" category increased mainly due to the deliveries of Park Tower Kachidoki South and Mita Garden Hills.
Business income from "Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc." decreased mainly due to the sales of high-profit margin properties in the previous fiscal year, despite the progress in property sales by accelerating the asset turnover by capturing both real property for and fixed assets. The segment business income increased .

Management Property Management experienced an increase in revenue from operations due to improved operations in "Repark" (car park leasing) business compared to the previous fiscal year. In contrast, business income slightly decreased mainly due to the increase in system-related expenses. "Brokerage and Asset Management, etc." experienced an increase in revenue and business income mainly due to the increase in unit prices in "Rehouse" (brokerage for individuals) business and expansion of Assets Under Management (AUM). The segment business income increased .

Facility Operations Hotels and resorts saw a significant increase in ADR, along with higher operating days and visitor numbers at Tokyo Dome, resulting in income growth.

Offices	Retail facilities
Vacancy Rate of Tokyo metropolitan area 1.3% As of Mar. 31, 2024 : 2.2%	YoY in Domestic Facility Revenue +5.0% Comparison based on existing properties
Property Sales to indivisuals (Domestic)	
Operating Profit Margin 23.3% Record High	Contract Progress Rate for FY2025 as of the End of FY2024 88.4% (Condominium) 2,800 units planned in FY2025
Lodging-focused hotels	**Tokyo Dome**
ADR YoY Comparison Approx.+20%	Attendance YoY Comparison +4.8% Baseball, Music Events, etc.

(単位：十億円) (Billions of Yen)	2025年3月期 実績 FY2024 Result (A)	2024年3月期 実績 FY2023 Result (B)	前期比 / Y on Y 増減 / Change (A)-(B)	前期比 / Y on Y 増減率 / Rate (A)/(B)-1	2025年3月期 通期予想 FY2024 Forecast (Feb. 7, 2025) (D)	達成率 Achievement Rate (A)/(D)
事業利益 Business Income	Record High 398.6	346.1	+52.5	+15.2%	390.0	102.2%
賃貸 Leasing	Record High 176.4	169.0	+7.3	+4.3%	175.0	100.8%
分譲 Property Sales	Record High 167.0	135.1	+31.8	+23.6%	170.0	98.3%
国内 /to individuals	96.4	49.7	+46.6	+93.7%	96.0	100.4%
投資家* /to investors*	70.6	85.3	-14.7	-17.3%	74.0	95.5%
マネジメント Management	Record High 71.6	66.2	+5.3	+8.1%	70.0	102.3%
施設営業 Facility Operations	Record High 38.6	26.3	+12.2	+46.6%	35.0	110.3%
その他 Other	6.5	4.1	+2.4	+58.3%	0.0	–
消去他 Elimination or Corporate	-61.6	-54.8	-6.7	–	-60.0	–

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

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For FY2024, we achieved YoY growth in business income across all segments.
In particular, for each of the core segments of Leasing, Property Sales, Management and Facility Operations we achieved new record highs.

Please see the box outlined in blue on the upper part of the page for an overview of the major factors behind the profit growth.

We will now explain the results in more detail.

Please turn to page 61 of the presentation materials.

2025年3月期 決算概要：連結PL概要
Summary of FY2024 Financial Results : Summary of Consolidated Statements of Income

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

連結損益計算書
Consolidated Statements of Income

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減/Change	増減率/Change Rate
営業収益	Revenue from Operations	2,625,363	2,383,289	+242,074	10.2%
賃貸	Leasing	872,331	815,002	+57,329	
分譲	Property Sales	758,069	627,611	+130,458	
マネジメント	Management	486,291	462,857	+23,434	
施設営業	Facility Operations	224,054	194,512	+29,542	
その他	Others	284,616	283,306	+1,310	
事業利益*1	Business Income*1	398,688	346,166	+52,522	15.2%
営業利益	Operating Income	372,732	339,690	+33,041	9.7%
持分法投資損益*2	Equity in Net Income (Loss) of Affiliated Companies*2	-2,813	2,228	-5,041	
固定資産売却損益	Gain (loss) on sales of fixed assets	28,769	4,246	+24,522	
(セグメント別 事業利益)	Business Income by Segment				
賃貸	Leasing	176,429	169,097	+7,332	
分譲	Property Sales	167,078	135,187	+31,891	
マネジメント	Management	71,642	66,289	+5,352	
施設営業	Facility Operations	38,610	26,333	+12,277	
その他	Others	6,569	4,151	+2,417	
全社費用・消去	Corporate Expenses and Eliminations	-61,641	-54,892	-6,749	
営業外損益	Non-operating Income (Expense)	-82,470	-71,800	-10,670	
持分法投資損益	Equity in Net Income (Loss) of Affiliated Companies	-2,472	3,973	-6,445	
純金利負担	Interest Income (Expense), in Net	-79,321	-72,312	-7,009	
その他	Other, in Net	-676	-3,461	+2,785	
経常利益	Ordinary Income	290,262	267,890	+22,371	8.4%
特別損益	Extraordinary Income (Loss)	72,798	66,174	+6,624	
特別利益	Extraordinary Income	83,692	66,174	+17,518	
特別損失	Extraordinary Losses	-10,894	-	-10,894	
税金等調整前当期純利益	Income before Income Taxes and Non-controlling Interests	363,060	334,065	+28,995	
法人税等	Income Taxes	-116,994	-106,377	-10,617	
当期純利益	Net Income	246,066	227,687	+18,378	
非支配株主に帰属する当期純損益	Net Income Attributable to Non-controlling Shareholders	2,733	-3,040	+5,773	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	248,799	224,647	+24,152	10.8%

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

特別損益
Extraordinary Income/Loss

[特別利益/Extraordinary Income]　単位：百万円/Unit : Millions of yen

投資有価証券売却益 Gain on Sale of Investment Securities	54,505
固定資産売却益 Gain on Sale of Fixed Assets	29,186
合計 Total	83,692

[特別損失/Extraordinary Loss]

減損損失 Impairment Loss on Fixed Assets	-10,894
合計 Total	-10,894

公表との差異
Differences between Forcast

単位：百万円/Unit : Millions of yen

	FY2024	通期予想 2025年2月7日公表 Full-Yaar Forecast Announced on February 7,2025	公表との差異 Differences between Forcast	進捗率 Progress Rate
営業収益 Revenue from Operations	2,625,363	2,600,000	25,363	101.0%
営業利益 Operating Income	372,732	360,000	12,732	103.5%
事業利益 Business Income	398,688	390,000	8,688	102.2%
経常利益 Ordinary Income	290,262	280,000	10,262	103.7%
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	248,799	240,000	8,799	103.7%

*1 事業利益=営業利益+持分法投資損益（不動産分譲を目的とした関係会社株式売却損益含む）+固定資産売却損益

*2 不動産分譲を目的とした関係会社株式売却損益含む

*1 Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of affiliates for the purpose of real estate sales)+Gain/loss on sales of fixed assets

*2 Including Gain/loss on sales of shares of affiliates for the purpose of real estate sales

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We will start with the profit and loss statement.

FY2024 operating revenue was 2 trillion, 625.3 billion yen, up 242 billion yen or 10.2% YoY.

Business income, which is the combination of operating income and gains and losses on the disposal of tangible assets and equity method investments was 398.6 billion yen, up 52.5 billion yen or 15.2% YoY.

Ordinary income was 290.2 billion yen, up 22.3 billion yen or 8.4% YoY.

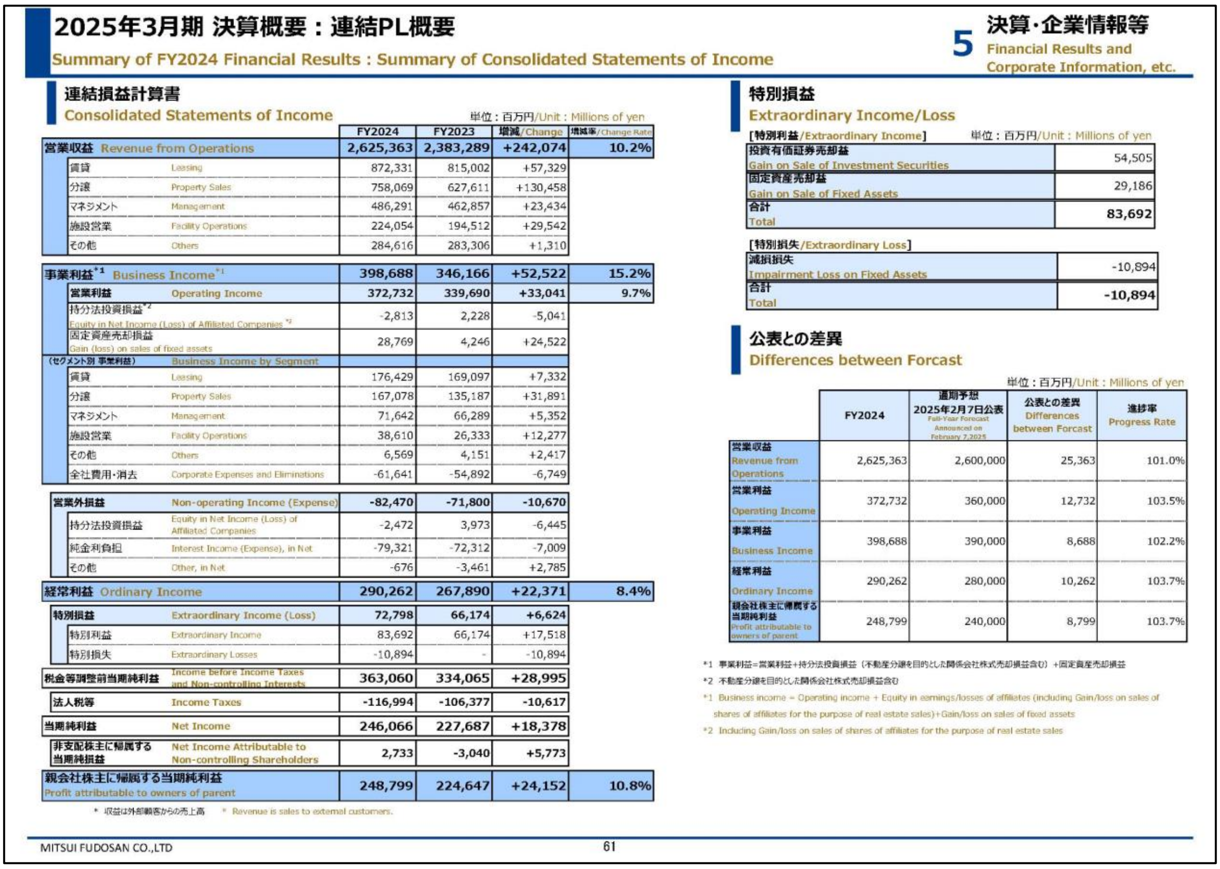
Profit attributable to owners of parent was 248.7 billion yen, up 24.1 billion yen or 10.8% YoY.

On the right, we show the progress rate relative to our full-year forecasts.

Please see the box titled 'Progress Comparison with Full-Year Forecasts' .

In FY2024 we revised up our forecasts but were able to exceed the upwardly revised full-year forecasts for all levels from operating revenue to net profit.

Although not shown here, business income and net income exceeded our initial forecasts by 28.6 billion yen and 13.7 billion yen respectively.



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合計 Total	83,692

[特別損失/Extraordinary Loss]

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*2 Including Gain/loss on sales of shares of affiliates for the purpose of real estate sales

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Next, before commenting on the segment details, please return to the table on the left. We will touch upon the major items below the line.

We will start with non-operating income and expenses.
Equity in net income or loss of affiliated companies fell 6.4 billion yen YoY,
but this is largely the result of factors such as a high YoY base for comparison due to property sales profits generated at Asian equity method affiliates in the previous fiscal year and the recording of valuation losses on residential properties in China.

The net interest burden was 79.3 billion yen, up 7 billion yen from the previous fiscal year.
The results virtually matched our forecast of 79 billion yen.
The major factors behind the YoY increase are the rise in yen interest rates and changes in forex rates.

Factoring in dividends received and net other non-operating income and expenses, overall non-operating income and expenses was a negative 82.4 billion yen, with losses widening 10.6 billion yen.

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単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減/Change	増減率/Change Rate
営業収益	Revenue from Operations	2,625,363	2,383,289	+242,074	10.2%
賃貸	Leasing	872,331	815,002	+57,329	
分譲	Property Sales	758,069	627,611	+130,458	
マネジメント	Management	486,291	462,857	+23,434	
施設営業	Facility Operations	224,054	194,512	+29,542	
その他	Others	284,616	283,306	+1,310	
事業利益[*1]	Business Income[*1]	398,688	346,166	+52,522	15.2%
営業利益	Operating Income	372,732	339,690	+33,041	9.7%
持分法投資損益[*2]	Equity in Net Income (Loss) of Affiliated Companies[*2]	-2,813	2,228	-5,041	
固定資産売却損益	Gain (loss) on sales of fixed assets	28,769	4,246	+24,522	
(セグメント別 事業利益)	Business Income by Segment				
賃貸	Leasing	176,429	169,097	+7,332	
分譲	Property Sales	167,078	135,187	+31,891	
マネジメント	Management	71,642	66,289	+5,352	
施設営業	Facility Operations	38,610	26,333	+12,277	
その他	Others	6,569	4,151	+2,417	
全社費用·消去	Corporate Expenses and Eliminations	-61,641	-54,892	-6,749	
営業外損益	Non-operating Income (Expense)	-82,470	-71,800	-10,670	
持分法投資損益	Equity in Net Income (Loss) of Affiliated Companies	-2,472	3,973	-6,445	
純金利負担	Interest Income (Expense), in Net	-79,321	-72,312	-7,009	
その他	Other, in Net	-676	-3,461	+2,785	
経常利益	Ordinary Income	290,262	267,890	+22,371	8.4%
特別損益	Extraordinary Income (Loss)	72,798	66,174	+6,624	
特別利益	Extraordinary Income	83,692	66,174	+17,518	
特別損失	Extraordinary Losses	-10,894	-	-10,894	
税金等調整前当期純利益	Income before Income Taxes and Non-controlling Interests	363,060	334,065	+28,995	
法人税等	Income Taxes	-116,994	-106,377	-10,617	
当期純利益	Net Income	246,066	227,687	+18,378	
非支配株主に帰属する当期純損益	Net Income Attributable to Non-controlling Shareholders	2,733	-3,040	+5,773	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	248,799	224,647	+24,152	10.8%

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

特別損益
Extraordinary Income/Loss

[特別利益/Extraordinary Income]　単位：百万円/Unit : Millions of yen

投資有価証券売却益 Gain on Sale of Investment Securities	54,505
固定資産売却益 Gain on Sale of Fixed Assets	29,186
合計 Total	83,692

[特別損失/Extraordinary Loss]

減損損失 Impairment Loss on Fixed Assets	-10,894
合計 Total	-10,894

公表との差異
Differences between Forcast

単位：百万円/Unit : Millions of yen

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営業利益 Operating Income	372,732	360,000	12,732	103.5%
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経常利益 Ordinary Income	290,262	280,000	10,262	103.7%
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	248,799	240,000	8,799	103.7%

*1 事業利益＝営業利益＋持分法投資損益（不動産分譲を目的とした関係会社株式売却損益含む）＋固定資産売却損益
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*1 Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of affiliates for the purpose of real estate sales)+Gain/loss on sales of fixed assets
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Next, We will discuss extraordinary gains and losses.
As shown in the table titled Extraordinary Gains and Losses on the upper right, Mitsui Fudosan posted 54.5 billion yen in extraordinary profits in FY2024, from gains on sales of investment securities, both securities held for pure investment and strategic shareholdings.
We also recorded 29.1 billion yen in gains on the sale of tangible fixed assets, bringing the total to 83.6 billion yen.

Within this, for strategic shareholdings, versus our target of reducing our holdings by 50% during the 3-year period from FY2024 to FY2026 under our Long-term Vision「& INNOVATION 2030」, as of the end of FY2024, we achieved a reduction of roughly 23% relative to the market value of strategic shareholdings as of the end of FY2023.

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その他	Others	284,616	283,306	+1,310	
事業利益*1	**Business Income*1**	**398,688**	**346,166**	**+52,522**	**15.2%**
営業利益	**Operating Income**	**372,732**	**339,690**	**+33,041**	**9.7%**
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その他	Other, in Net	-676	-3,461	+2,785	
経常利益	**Ordinary Income**	**290,262**	**267,890**	**+22,371**	**8.4%**
特別損益	**Extraordinary Income (Loss)**	**72,798**	**66,174**	**+6,624**	
特別利益	Extraordinary Income	83,692	66,174	+17,518	
特別損失	Extraordinary Losses	-10,894	-	-10,894	
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法人税等	**Income Taxes**	**-116,994**	**-106,377**	**-10,617**	
当期純利益	**Net Income**	**246,066**	**227,687**	**+18,378**	
非支配株主に帰属する当期純損益	**Net Income Attributable to Non-controlling Shareholders**	**2,733**	**-3,040**	**+5,773**	
親会社株主に帰属する当期純利益	**Profit attributable to owners of parent**	**248,799**	**224,647**	**+24,152**	**10.8%**

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Extraordinary Income/Loss

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合計 Total	**83,692**

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In addition, with regard to the gains on sales of tangible fixed assets, in line with our stated policy of making no distinction between tangible fixed assets and real property for sale in considering asset sales in our Long-term Vision 「& INNOVATION 2030」, we sold a number of properties including the Yokohama Mitsui Building.

Also, as we flagged up in revising our forecasts at the time of our 3Q results, we posted impairment losses of 10.8 billion yen.

This is primarily related to a change in business policy for some older domestic facilities as well as some properties where the ramp up of operations is taking time.

We reviewed the market value of the properties, reporting the gap between market and book value as impairment losses.

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合計 Total	83,692

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合計 Total	-10,894

公表との差異
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Please now look at the table on the lower left hand side.

In FY2024, we posted a 2.7 billion yen for profit attributable to non-controlling shareholders. This is mainly the result of factors such as the allocation of losses related to the sale of properties in the US to non-controlling shareholders.

We will now cover the segment results in more detail.

Please turn to page 63 of the presentation materials.

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賃貸 Leasing

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賃貸/Leasing

国内外オフィスの賃貸収益や既存商業施設の売上の伸長等により、セグメント全体では573億円の増収、73億円の増益。なお、当期末における当社の首都圏オフィス空室率は1.3%。

Overall revenue from operations increased by ¥57.3 billion and business income increased by ¥7.3 billion, mainly due to the growth in leasing revenue from domestic and oversea offices and sales growth of existing retail facilities. As of March 31, 2025, office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 1.3%.

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

【新規稼働（当期稼働物件）】
- 三井アウトレットパーク マリンピア神戸
- パークウェルステイト幕張ベイパーク
- パークウェルステイト西麻布
- パークウェルステイト湘南藤沢SST
- 三井アウトレットパーク 台湾林口 II館（台湾新北市）

【通期稼働（前期稼働物件）】
- ららぽーと門真・三井アウトレットパーク 大阪門真
- ららテラスTOKYO-BAY
- ららテラスHARUMI FLAG
- ららぽーと台中（台湾台中市）

[Newly operating (properties operating from FY2024)]
- MITSUI OUTLET PARK MARINPIA KOBE
- PARK WELLSTATE MAKUHARI BAY PARK
- PARK WELLSTATE NISHIAZABU
- PARK WELLSTATE SHONAN FUJISAWA SST
- MITSUI OUTLET PARK LINKOU Building II (New Taipei City, Taiwan)

[Properties operating throughout the year (properties operating from FY2023)]
- LaLaport KADOMA･MITSUI OUTLET PARK OSAKA KADOMA
- LaLa Terrace TOKYO-BAY
- LaLa Terrace HARUMI FLAG
- LaLaport TAICHUNG (Taichung City, Taiwan)

単位：百万円/Unit : Millions of yen

			FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	オフィス	Offices	466,601	446,087	+20,513
	商業施設	Retail Facilities	299,100	286,553	+12,547
	その他	Others	106,628	82,360	+24,268
		合計/Total	**872,331**	**815,002**	**+57,329**
事業利益 Business Income			**176,429**	**169,097**	**+7,332**

空室率推移/Vacancy Rate	3/2025	12/2024	9/2024	6/2024	3/2024	3/2023
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.5%	3.8%	3.9%	4.0%	3.8%	4.3%
単体オフィス首都圏 Non-Consolidated Offices at Tokyo Metropolitan Area	1.3%	2.5%	2.4%	2.5%	2.2%	3.8%

			FY2024	FY2023	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	所有 Owned	2,059	2,060	-1
		転貸 Sublease	1,573	1,545	+28
	商業施設 Retail Facilities	所有 Owned	2,005	2,010	-5
		転貸 Sublease	708	667	+41
		合計 Total	6,345	6,282	+63

【参考】単体・賃貸総括表 /Breakdown of Leasing(Non-consolidated)

オフィス/Offices		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
棟数	Number of Buildings	115	117	93	94	22	23
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,860	2,830	2,581	2,547	279	283
賃貸収益	Leasing Revenue (¥ millions)	344,948	338,066	320,873	314,067	24,075	23,999
空室率	Vacancy Rate	1.5%	2.3%	1.3%	2.2%	3.4%	3.2%

商業施設/Retail Facilities		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
棟数	Number of Buildings	98	98	70	70	28	28
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,356	2,339	1,440	1,450	915	889
賃貸収益	Leasing Revenue (¥ millions)	270,620	261,498	174,165	168,102	96,454	93,395
空室率	Vacancy Rate	2.3%	2.1%	1.8%	1.6%	3.0%	2.9%

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We will start with the Leasing segment.

As shown at the top of the page, FY2024 operating revenue was 872.3 billion yen and business income was 176.4 billion yen. This was a YoY topline increase of 57.3 billion yen and a profit increase of 7.3 billion yen.

The operating revenue of 872.3 billion yen and business income of 176.4 billion yen are both new record highs.

We had revised up our business income target by 5 billion yen to 175 billion yen at 3Q but were ultimately able to exceed our revised forecast by 1.4 billion yen.

In the comment section on the left, we describe recent conditions for the Leasing segment.

We were able to achieve substantial YoY growth in operating revenues and profits in FY2024, backed by GMV growth at existing retail facilities, on top of revenue and profit growth at domestic and overseas offices, from properties, such as Tokyo Midtown Yaesu which began operations in FY2022, and office in the UK.

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国内外オフィスの賃貸収益や既存商業施設の売上の伸長等により、セグメント全体では573億円の増収、73億円の増益。なお、当期末における当社の首都圏オフィス空室率は1.3%。

Overall revenue from operations increased by ¥57.3 billion and business income increased by ¥7.3 billion, mainly due to the growth in leasing revenue from domestic and oversea offices and sales growth of existing retail facilities. As of March 31, 2025, office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 1.3%.

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	オフィス Offices	466,601	446,087	+20,513
	商業施設 Retail Facilities	299,100	286,553	+12,547
	その他 Others	106,628	82,360	+24,268
	合計/Total	**872,331**	**815,002**	**+57,329**
事業利益 Business Income		**176,429**	**169,097**	**+7,332**

空室率推移/Vacancy Rate	3/2025	12/2024	9/2024	6/2024	3/2024	3/2023
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.5%	3.8%	3.9%	4.0%	3.8%	4.3%
単体オフィス首都圏 Non-Consolidated Offices at Tokyo Metropolitan Area	1.3%	2.5%	2.4%	2.5%	2.2%	3.8%

			FY2024	FY2023	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	所有 Owned	2,059	2,060	-1
		転貸 Sublease	1,573	1,545	+28
	商業施設 Retail Facilities	所有 Owned	2,005	2,010	-5
		転貸 Sublease	708	667	+41
		合計 Total	6,345	6,282	+63

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

【新規稼働（当期稼働物件）】
- 三井アウトレットパーク マリンピア神戸
- パークウェルステイト幕張ベイパーク
- パークウェルステイト西麻布
- パークウェルステイト湘南藤沢SST
- 三井アウトレットパーク 台湾林口 Ⅱ館（台湾新北市）

【通期稼働（前期稼働物件）】
- ららぽーと門真・三井アウトレットパーク 大阪門真
- ららテラスTOKYO-BAY
- ららテラスHARUMI FLAG
- ららぽーと台中（台湾台中市）

[Newly operating (properties operating from FY2024)]
- MITSUI OUTLET PARK MARINPIA KOBE
- PARK WELLSTATE MAKUHARI BAY PARK
- PARK WELLSTATE NISHIAZABU
- PARK WELLSTATE SHONAN FUJISAWA SST
- MITSUI OUTLET PARK LINKOU Building Ⅱ (New Taipei City, Taiwan)

[Properties operating throughout the year (properties operating from FY2023)]
- LaLaport KADOMA・MITSUI OUTLET PARK OSAKA KADOMA
- LaLa Terrace TOKYO-BAY
- LaLa Terrace HARUMI FLAG
- LaLaport TAICHUNG (Taichung City, Taiwan)

【参考】単体・賃貸総括表 /Breakdown of Leasing(Non-consolidated)

オフィス/Offices	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
棟数 Number of Buildings	115	117	93	94	22	23
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,860	2,830	2,581	2,547	279	283
賃貸収益 Leasing Revenue (¥ millions)	344,948	338,066	320,873	314,067	24,075	23,999
空室率 Vacancy Rate	1.5%	2.3%	1.3%	2.2%	3.4%	3.2%

商業施設/Retail Facilities	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
棟数 Number of Buildings	98	98	70	70	28	28
貸付面積（千㎡） Leased Floor Space (1,000㎡)	2,356	2,339	1,440	1,450	915	889
賃貸収益 Leasing Revenue (¥ millions)	270,620	261,498	174,165	168,102	96,454	93,395
空室率 Vacancy Rate	2.3%	2.1%	1.8%	1.6%	3.0%	2.9%

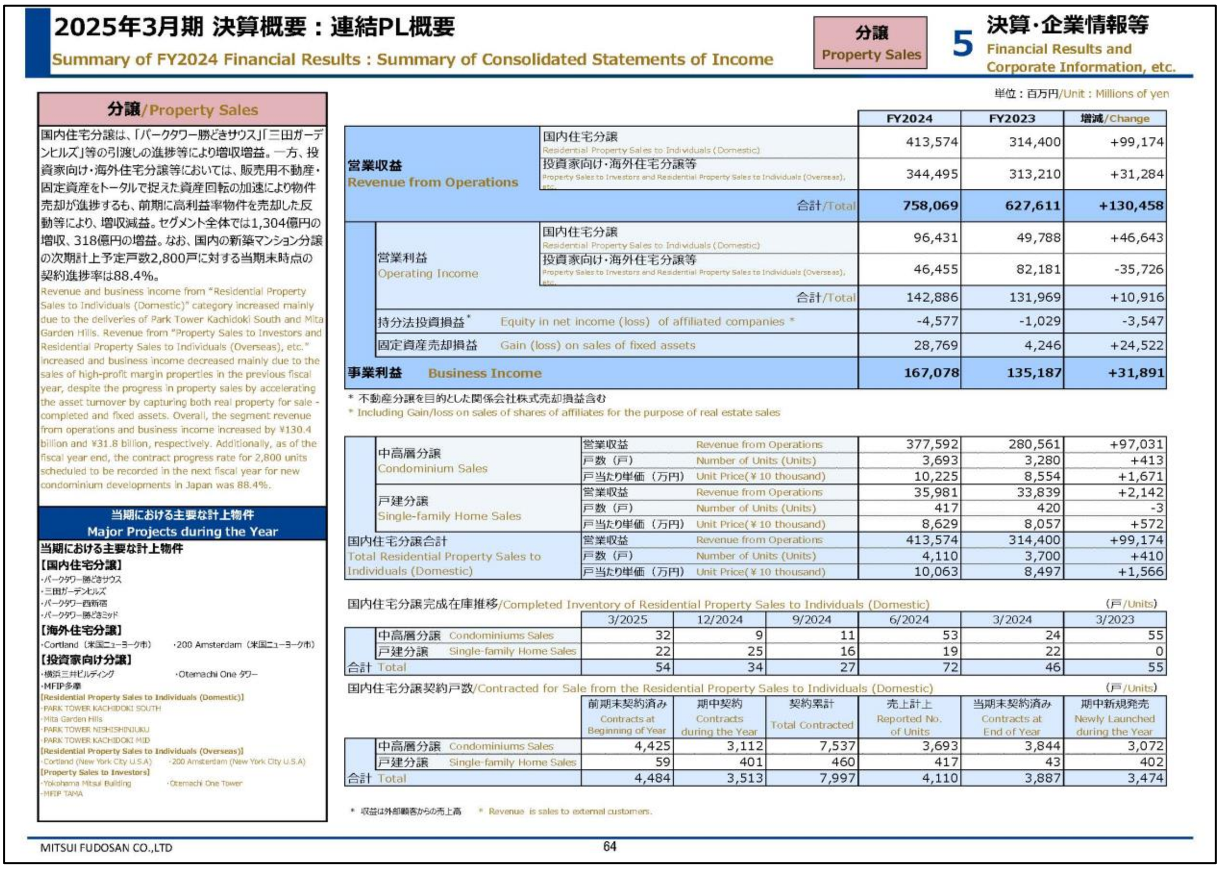
* 収益は外部顧客からの売上高　* Revenue is sales to external customers.

MITSUI FUDOSAN CO.,LTD　63

We show the office vacancy rate in the box in the middle of the page.

Mitsui Fudosan's non-consolidated metropolitan area office vacancy rate as of the end of March was 1.3%, an improvement of 1.2%-points from the 2.5% as of the end of December.

Next is the Property Sales segment; please turn to page 64.



2025年3月期 決算概要：連結PL概要
Summary of FY2024 Financial Results : Summary of Consolidated Statements of Income

分譲 Property Sales　5 決算・企業情報等 Financial Results and Corporate Information, etc.

分譲/Property Sales

国内住宅分譲は、「パークタワー勝どきサウス」「三田ガーデンヒルズ」等の引渡しの進捗等により増収増益。一方、投資家向け・海外住宅分譲等においては、販売用不動産・固定資産をトータルで捉えた資産回転の加速により物件売却が進捗するも、前期に高利益率物件を売却した反動等により、増収減益。セグメント全体では1,304億円の増収、318億円の増益。なお、国内の新築マンション分譲の次期計上予定戸数2,800戸に対する当期末時点の契約進捗率は88.4%。

Revenue and business income from "Residential Property Sales to Individuals (Domestic)" category increased mainly due to the deliveries of Park Tower Kachidoki South and Mita Garden Hills. Revenue from "Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc." increased and business income decreased mainly due to the sales of high-profit margin properties in the previous fiscal year, despite the progress in property sales by accelerating the asset turnover by capturing both real property for sale - completed and fixed assets. Overall, the segment revenue from operations and business income increased by ¥130.4 billion and ¥31.8 billion, respectively. Additionally, as of the fiscal year end, the contract progress rate for 2,800 units scheduled to be recorded in the next fiscal year for new condominium developments in Japan was 88.4%.

当期における主要な計上物件 Major Projects during the Year

当期における主要な計上物件

【国内住宅分譲】
- パークタワー勝どきサウス
- 三田ガーデンヒルズ
- パークタワー西新宿
- パークタワー勝どきミッド

【海外住宅分譲】
- Cortland（米国ニューヨーク市）
- 200 Amsterdam（米国ニューヨーク市）

【投資家向け分譲】
- 横浜三井ビルディング
- Otemachi One タワー
- MFIP多摩

[Residential Property Sales to Individuals (Domestic)]
- PARK TOWER KACHIDOKI SOUTH
- Mita Garden Hills
- PARK TOWER NISHISHINJUKU
- PARK TOWER KACHIDOKI MID

[Residential Property Sales to Individuals (Overseas)]
- Cortland (New York City U.S.A)
- 200 Amsterdam (New York City U.S.A)

[Property Sales to Investors]
- Yokohama Mitsui Building
- Otemachi One Tower
- MFIP TAMA

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	413,574	314,400	+99,174
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	344,495	313,210	+31,284
	合計/Total	758,069	627,611	+130,458
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	96,431	49,788	+46,643
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	46,455	82,181	-35,726
	合計/Total	142,886	131,969	+10,916
持分法投資損益* Equity in net income (loss) of affiliated companies *		-4,577	-1,029	-3,547
固定資産売却損益 Gain (loss) on sales of fixed assets		28,769	4,246	+24,522
事業利益 Business Income		167,078	135,187	+31,891

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* Including Gain/loss on sales of shares of affiliates for the purpose of real estate sales

			FY2024	FY2023	増減/Change
中高層分譲 Condominium Sales	営業収益	Revenue from Operations	377,592	280,561	+97,031
	戸数（戸）	Number of Units (Units)	3,693	3,280	+413
	戸当たり単価（万円）	Unit Price(¥ 10 thousand)	10,225	8,554	+1,671
戸建分譲 Single-family Home Sales	営業収益	Revenue from Operations	35,981	33,839	+2,142
	戸数（戸）	Number of Units (Units)	417	420	-3
	戸当たり単価（万円）	Unit Price(¥ 10 thousand)	8,629	8,057	+572
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益	Revenue from Operations	413,574	314,400	+99,174
	戸数（戸）	Number of Units (Units)	4,110	3,700	+410
	戸当たり単価（万円）	Unit Price(¥ 10 thousand)	10,063	8,497	+1,566

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

	3/2025	12/2024	9/2024	6/2024	3/2024	3/2023
中高層分譲 Condominiums Sales	32	9	11	53	24	55
戸建分譲 Single-family Home Sales	22	25	16	19	22	0
合計 Total	54	34	27	72	46	55

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

	前期末契約済み Contracts at Beginning of Year	期中契約 Contracts during the Year	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at End of Year	期中新規発売 Newly Launched during the Year
中高層分譲 Condominiums Sales	4,425	3,112	7,537	3,693	3,844	3,072
戸建分譲 Single-family Home Sales	59	401	460	417	43	402
合計 Total	4,484	3,513	7,997	4,110	3,887	3,474

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

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As shown at the top of the page,
overall FY2024 segment operating revenue was 758 billion yen and business income was 167 billion yen. On a YoY basis, this represents increases of 130.4 billion yen and 31.8 billion yen respectively.

On the subsegments, We will start with Property Sales to Domestic Individuals. Operating revenue was 413.5 billion yen and operating income was 96.4 billion yen. This represents YoY increases of 99.1 billion yen and 46.6 billion yen respectively.

As stated in the comment section on the left,
this mainly reflects progress on handovers at Park Tower Kachidoki South and Mita Garden Hills. Other key reported properties are listed in the box below the comment section on the left for your reference.

2025年3月期 決算概要：連結PL概要
Summary of FY2024 Financial Results : Summary of Consolidated Statements of Income

分譲 Property Sales

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

分譲/Property Sales

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当期における主要な計上物件 Major Projects during the Year

当期における主要な計上物件

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- 三田ガーデンヒルズ
- パークタワー西新宿
- パークタワー勝どきミッド

【海外住宅分譲】
- Cortland（米国ニューヨーク市）
- 200 Amsterdam（米国ニューヨーク市）

【投資家向け分譲】
- 横浜三井ビルディング
- Otemachi One タワー
- MFIP多摩

[Residential Property Sales to Individuals (Domestic)]
- PARK TOWER KACHIDOKI SOUTH
- Mita Garden Hills
- PARK TOWER NISHISHINJUKU
- PARK TOWER KACHIDOKI MID

[Residential Property Sales to Individuals (Overseas)]
- Cortland (New York City U.S.A)
- 200 Amsterdam (New York City U.S.A)

[Property Sales to Investors]
- Yokohama Mitsui Building
- Otemachi One Tower
- MFIP TAMA

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	413,574	314,400	+99,174
	投資家向け·海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	344,495	313,210	+31,284
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	合計/Total	142,886	131,969	+10,916
持分法投資損益* Equity in net income (loss) of affiliated companies *		-4,577	-1,029	-3,547
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		FY2024	FY2023	増減/Change
中高層分譲 Condominium Sales	営業収益 Revenue from Operations	377,592	280,561	+97,031
	戸数（戸） Number of Units (Units)	3,693	3,280	+413
	戸当たり単価（万円） Unit Price(¥10 thousand)	10,225	8,554	+1,671
戸建分譲 Single-family Home Sales	営業収益 Revenue from Operations	35,981	33,839	+2,142
	戸数（戸） Number of Units (Units)	417	420	-3
	戸当たり単価（万円） Unit Price(¥10 thousand)	8,629	8,057	+572
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益 Revenue from Operations	413,574	314,400	+99,174
	戸数（戸） Number of Units (Units)	4,110	3,700	+410
	戸当たり単価（万円） Unit Price(¥10 thousand)	10,063	8,497	+1,566

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

	3/2025	12/2024	9/2024	6/2024	3/2024	3/2023
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MITSUI FUDOSAN CO.,LTD　64

The number of reported units are shown in the middle of the table.
The combined units for condominiums and detached housing were 4,110, up 410 units YoY.
The average unit price for condominiums and detached housing was roughly 100 million yen, up 15 million yen-plus YoY.

Near term selling conditions remain strong.
Completed inventory at the end of FY2024, as shown in the table on the lower part of the page, was 32 units for condominiums and 22 units for detached housing, for a total of 54. Inventory levels remain at record low levels.

Although not shown on the slide, the OPM for the overall Property Sales to Domestic Individuals subsegment was 23.3%.

Next, for Property Sales to Investors and Overseas Individuals, please return to the top of the page.

2025年3月期 決算概要：連結PL概要
Summary of FY2024 Financial Results : Summary of Consolidated Statements of Income

分譲 Property Sales

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

分譲/Property Sales

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	戸数（戸） Number of Units (Units)	4,110	3,700	+410
	戸当たり単価（万円） Unit Price(¥10 thousand)	10,063	8,497	+1,566

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

	3/2025	12/2024	9/2024	6/2024	3/2024	3/2023
中高層分譲 Condominiums Sales	32	9	11	53	24	55
戸建分譲 Single-family Home Sales	22	25	16	19	22	0
合計 Total	54	34	27	72	46	55

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

	前期末契約済み Contracts at Beginning of Year	期中契約 Contracts during the Year	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at End of Year	期中新規発売 Newly Launched during the Year
中高層分譲 Condominiums Sales	4,425	3,112	7,537	3,693	3,844	3,072
戸建分譲 Single-family Home Sales	59	401	460	417	43	402
合計 Total	4,484	3,513	7,997	4,110	3,887	3,474

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

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Operating revenue was 344.4 billion yen, up 31.2 billion yen YoY.
Business income was the combination of 46.4 billion yen in operating income from Property Sales to Investors and 24.1 billion yen in combined gains on equity method investments and gains and losses on tangible assets, for a total of 70.6 billion yen.

On a YoY basis, operating income from Property Sales to Investors fell 35.7 billion yen YoY, while the combination of gains on equity method investments and gains and losses on tangible assets increased 20.9 billion yen YoY.
On a combined basis, business income fell 14.7 billion yen YoY.

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分譲 Property Sales

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

分譲/Property Sales

国内住宅分譲は、「パークタワー勝どきサウス」「三田ガーデンヒルズ」等の引渡しの進捗等により増収増益。一方、投資家向け･海外住宅分譲等においては、販売用不動産･固定資産をトータルで捉えた資産回転の加速により物件売却が進捗するも、前期に高利益率物件を売却した反動等により、増収減益。セグメント全体では1,304億円の増収、318億円の増益。なお、国内の新築マンション分譲の次期計上予定戸数2,800戸に対する当期末時点の契約進捗率は88.4%。

Revenue and business income from "Residential Property Sales to Individuals (Domestic)" category increased mainly due to the deliveries of Park Tower Kachidoki South and Mita Garden Hills. Revenue from "Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc." increased and business income decreased mainly due to the sales of high-profit margin properties in the previous fiscal year, despite the progress in property sales by accelerating the asset turnover by capturing both real property for sale - completed and fixed assets. Overall, the segment revenue from operations and business income increased by ¥130.4 billion and ¥31.8 billion, respectively. Additionally, as of the fiscal year end, the contract progress rate for 2,800 units scheduled to be recorded in the next fiscal year for new condominium developments in Japan was 88.4%.

当期における主要な計上物件 / Major Projects during the Year

当期における主要な計上物件

【国内住宅分譲】
- パークタワー勝どきサウス
- 三田ガーデンヒルズ
- パークタワー西新宿
- パークタワー勝どきミッド

【海外住宅分譲】
- Cortland（米国ニューヨーク市）
- 200 Amsterdam（米国ニューヨーク市）

【投資家向け分譲】
- 横浜三井ビルディング
- Otemachi One タワー
- MFIP多摩

[Residential Property Sales to Individuals (Domestic)]
- PARK TOWER KACHIDOKI SOUTH
- Mita Garden Hills
- PARK TOWER NISHISHINJUKU
- PARK TOWER KACHIDOKI MID

[Residential Property Sales to Individuals (Overseas)]
- Cortland (New York City U.S.A)
- 200 Amsterdam (New York City U.S.A)

[Property Sales to Investors]
- Yokohama Mitsui Building
- Otemachi One Tower
- MFIP TAMA

単位：百万円/Unit : Millions of yen

			FY2024	FY2023	増減/Change
営業収益 Revenue from Operations		国内住宅分譲 Residential Property Sales to Individuals (Domestic)	413,574	314,400	+99,174
		投資家向け･海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	344,495	313,210	+31,284
		合計/Total	**758,069**	**627,611**	**+130,458**
	営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	96,431	49,788	+46,643
		投資家向け･海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	46,455	82,181	-35,726
		合計/Total	142,886	131,969	+10,916
	持分法投資損益* Equity in net income (loss) of affiliated companies *		-4,577	-1,029	-3,547
	固定資産売却損益 Gain (loss) on sales of fixed assets		28,769	4,246	+24,522
事業利益 Business Income			**167,078**	**135,187**	**+31,891**

* 不動産分譲を目的とした関係会社株式売却損益含む
* Including Gain/loss on sales of shares of affiliates for the purpose of real estate sales

				FY2024	FY2023	増減/Change
	中高層分譲 Condominium Sales	営業収益	Revenue from Operations	377,592	280,561	+97,031
		戸数（戸）	Number of Units (Units)	3,693	3,280	+413
		戸当たり単価（万円）	Unit Price(¥10 thousand)	10,225	8,554	+1,671
	戸建分譲 Single-family Home Sales	営業収益	Revenue from Operations	35,981	33,839	+2,142
		戸数（戸）	Number of Units (Units)	417	420	-3
		戸当たり単価（万円）	Unit Price(¥10 thousand)	8,629	8,057	+572
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)		営業収益	Revenue from Operations	413,574	314,400	+99,174
		戸数（戸）	Number of Units (Units)	4,110	3,700	+410
		戸当たり単価（万円）	Unit Price(¥10 thousand)	10,063	8,497	+1,566

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

		3/2025	12/2024	9/2024	6/2024	3/2024	3/2023
	中高層分譲 Condominiums Sales	32	9	11	53	24	55
	戸建分譲 Single-family Home Sales	22	25	16	19	22	0
合計 Total		54	34	27	72	46	55

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

		前期末契約済み Contracts at Beginning of Year	期中契約 Contracts during the Year	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at End of Year	期中新規発売 Newly Launched during the Year
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合計 Total		4,484	3,513	7,997	4,110	3,887	3,474

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In FY2024, we made progress on property sales through the acceleration of asset recycling of both tangible fixed assets and real property for sale, such as the sale of partial stakes in tangible fixed asset Yokohama Mitsui Building and Otemachi One Tower.

However, there was a high base for comparison given the disposals of highly profitable properties in the previous fiscal year and, as previously highlighted, the reporting of losses related to the sale of overseas properties.

As a result, this subsegment reported higher revenues but lower profits.

Next, the Management segment. Please turn to page 65.

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マネジメント Management

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

マネジメント/Management

プロパティマネジメントは、リパーク（貸し駐車場）における前期比での稼働向上の一方で、システム関係費用の増加等により増収微減益。仲介･アセットマネジメント等は、リハウス（個人向け仲介）における取引単価向上･AUMの拡大等により増収増益。セグメント全体では234億円の増収、53億円の増益。

Property Management experienced an increase in revenue from operations due to improved operations in "Repark" (car park leasing) business compared to previous fiscal year. In contrast, business income slightly decreased mainly due to the increase in system-related expenses. "Brokerage and Asset Management, etc." experienced an increase in revenue and business income mainly due to the increase in unit prices in "Rehouse" (brokerage for individuals) business and expansion of Assets Under Management (AUM). Overall, the segment revenue from operations and the business income increased by ¥23.4 billion and ¥5.3 billion, respectively.

単位：百万円/Unit:Millions of yen

		FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	361,400	347,025	+14,375
	仲介･アセットマネジメント等 Brokerage & Asset Management, etc.	124,891	115,831	+9,059
	合計/Total	**486,291**	**462,857**	**+23,434**
営業利益 Operating Income	プロパティマネジメント Property Management	38,464	38,554	-89
	仲介･アセットマネジメント等 Brokerage & Asset Management, etc.	33,177	27,735	+5,442
	合計/Total	71,642	66,289	+5,352
事業利益 Business Income		**71,642**	**66,289**	**+5,352**

	FY2024	FY2023	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	247,740	247,046	+694
仲介件数* Number of Brokerages*(Units)	38,017	38,601	-584
販売受託件数 Consignment Sales (Units)	1,425	1,256	+169

*仲介件数は外部顧客からの件数
（参考）三井不動産リアルティグループの消去前仲介件数：38,103件（前期比-577件）
*Number of Brokerages refers to brokerages to external customers
(Reference) Number of Brokerages for Mitsui Fudosan Realty Group before elimination: 38,103 (-577 in comparison to previous fiscal year)

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

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This segment consists of the Property Management business, which focuses on managing properties under contract and the car park leasing business, Repark; and the Brokerage and Asset Management business, which includes the corporate and retail brokerage businesses and the asset management business for our sponsored REITs and others.

Please look at the top row of the table.
The overall Management segment reported operating revenue of 486.2 billion yen and business income of 71.6 billion yen in FY2024. This represents YoY increases of 23.4 billion yen and 5.3 billion yen respectively.
We achieved new record highs for both revenue and profit.

Relative to our upwardly revised business income forecast as of 3Q of 70 billion yen, which was raised by 10 billion yen, the results overshot our guidance by 1.6 billion yen.

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マネジメント Management

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

マネジメント/Management

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Property Management experienced an increase in revenue from operations due to improved operations in "Repark" (car park leasing) business compared to previous fiscal year. In contrast, business income slightly decreased mainly due to the increase in system-related expenses. "Brokerage and Asset Management, etc." experienced an increase in revenue and business income mainly due to the increase in unit prices in "Rehouse" (brokerage for individuals) business and expansion of Assets Under Management (AUM). Overall, the segment revenue from operations and the business income increased by ¥23.4 billion and ¥5.3 billion, respectively.

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		FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	361,400	347,025	+14,375
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MITSUI FUDOSAN CO.,LTD 65

We will now discuss conditions for the individual subsegments within this segment.
We will start with Property Management.
Subsegment operating revenue was 361.4 billion yen and business income was 38.4 billion yen. This represents a YoY increase of 14.3 billion yen in revenue and a slight YoY decline in business income.
The key factors were a YoY improvement in occupancy rates for the Repark car park leasing business but an increase in expenses related to system upgrades.

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マネジメント Management　5 決算・企業情報等 Financial Results and Corporate Information, etc.

マネジメント/Management

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Property Management experienced an increase in revenue from operations due to improved operations in "Repark" (car park leasing) business compared to previous fiscal year. In contrast, business income slightly decreased mainly due to the increase in system-related expenses. "Brokerage and Asset Management, etc." experienced an increase in revenue and business income mainly due to the increase in unit prices in "Rehouse" (brokerage for individuals) business and expansion of Assets Under Management (AUM). Overall, the segment revenue from operations and the business income increased by ¥23.4 billion and ¥5.3 billion, respectively.

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		FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	361,400	347,025	+14,375
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	合計/Total	486,291	462,857	+23,434
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MITSUI FUDOSAN CO.,LTD　65

Next is the Brokerage and Asset Management subsegment.

Operating revenue was 124.8 billion yen and business income 33.1 billion yen for YoY increases of 9 billion yen and 5.4 billion yen respectively.

The key factors were increases in unit prices in the retail brokerage business, Rehouse, and growth in AUM at our sponsored REITs and others.

Next is the Facility Operations segment. Please turn to page 66.

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施設営業 Facility Operations | 5 決算・企業情報等 Financial Results and Corporate Information, etc.

施設営業/Facility Operations

ホテル・リゾートのADRが大幅に上昇したことや、東京ドームにおける稼働日数・来場者数の増加等により、セグメント全体では295億円の増収、122億円の増益。

"Facility Operations" segment recorded an increase in revenue of ¥29.5 billion and an increase in business income of ¥12.2 billion, due to a significant rise in the ADR (average daily rate) of hotels and resorts, as well as an increase in the number of operating days and visitors at Tokyo Dome.

単位：百万円/Unit:Millions of yen

			FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	ホテル・リゾート	Hotels & Resorts	162,105	140,577	+21,528
	スポーツ・エンターテインメント	Sports & Entertainment	61,948	53,934	+8,013
		合計/Total	**224,054**	**194,512**	**+29,542**
事業利益 Business Income			**38,610**	**26,333**	**+12,277**

	FY2024	FY2023	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused domestic hotels Occupancy Rates	82%	83%	-1pt

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MITSUI FUDOSAN CO.,LTD　66

Overall Facility Operations reported FY2024 operating revenues of 224 billion yen and business income of 38.6 billion yen.

This represents a YoY increase of 29.5 billion yen in revenues and a substantial YoY 12.2 billion yen rise in business income.

We revised up our business income forecast at 3Q by 5 billion yen to 35 billion yen, but in comparison to the revised forecast, we were able to overshoot our target by 3.6 billion yen.

The key factors, as outlined in the comment section on the left, were significant increases in ADRs in the Hotel and Resorts business and the increase in operating days and visitor numbers at Tokyo Dome.

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施設営業
Facility Operations

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

施設営業/Facility Operations

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MITSUI FUDOSAN CO.,LTD　66

Looking at the individual subsegments,
the Hotel and Resorts business posted operating revenue of 162.1 billion yen, up 21.5 billion yen.
The Sports and Entertainment business, consisting primarily of Tokyo Dome City, reported operating revenue of 61.9 billion yen, up 8 billion yen YoY.

As you can see, both subsegments reported YoY topline growth.

Next is the Other segment. Please turn to page 67.

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その他 / Other

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

その他/Others

単位：百万円/Unit:Millions of yen

			FY2024	FY2023	増減/Change
営業収益 Revenue from Operations	新築請負・リフォーム等	New construction under Consignment & Reform	244,370	245,948	-1,577
	その他	Others	40,245	37,357	+2,887
		合計/Total	**284,616**	**283,306**	**+1,310**
事業利益 Business Income			**6,569**	**4,151**	**+2,417**

	FY2024	FY2023	増減/Change
新築請負受注工事高 Amount of New Construction under Consignment Orders Received	138,680	131,792	+6,888

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

MITSUI FUDOSAN CO.,LTD　67

Overall, the Other segment reported FY2024 operating revenues of 284.6 billion yen and business income was 6.5 billion yen.

The improved margin for the New Construction under Consignment business of Mitsui Home and orders for large scale projects for office and hotel properties at Mitsui Designtec drove a YoY increase of 1.3 billion yen in revenue and a 2.4 billion yen improvement in business income.

Next, for reference, we show figures for the Overseas business.

Please turn to page 68.

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参考：海外事業
Reference : Overseas Business

5 決算･企業情報等
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参考：海外事業
Reference : Overseas Business

単位：百万円/Unit:Millions of yen

			FY2024	FY2023	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	175,903	150,010	+25,892
	事業利益①	Business Income (1)	39,486	37,379	+2,106
分譲 Property Sales	営業収益	Revenue from Operations	106,389	144,090	-37,700
	事業利益②	Business Income (2)	-13,405	16,398	-29,803
マネジメント･施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	25,683	22,421	+3,261
	事業利益③	Business Income (3)	1,199	1,365	-165
海外事業利益合計①+②+③ *1 **Total Overseas Business Income ((1) + (2) + (3))** *1			**27,280**	**55,142**	**-27,862**
海外事業利益比率 *2 Overseas Business Income Ratio *2			6.8%	15.9%	-9.1pt

*1 当期より新たな指標として設定した事業利益の定義と合わせて海外事業利益算出方法を変更。前期数字は変更後の定義に基づき算出。
*2 海外事業利益合計÷連結事業利益×100
*3 為替：期中平均レート 当期151.69円/㌦ 前期140.67円/㌦
*1 The method of calculating overseas business income has been changed in line with the definition of business income, which has been set as a new indicator from the current fiscal year. Figures for the previous fiscal year are calculated according to the changed definition.
*2 Total overseas business income/Consolidated business income×100
*3 Foreign exchange Average rate for FY2024 ¥151.69:US$1 ;FY2023 ¥140.67:US$1

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

MITSUI FUDOSAN CO.,LTD 68

Overall combined Overseas business profit for FY2024 was 27.2 billion yen, down 27.8 billion yen YoY.

Please note there is a 3-month lag in reflecting Overseas profits. The figures included in FY2024 reflect the results of the Overseas business for the period of January to December 2024.

Within Overseas profits, despite an increase in property taxes, and a high base for comparison due to the impact of property sales in the previous fiscal year, the Leasing segment reported an increase in revenues and profits from progress on leasing and forex impact.

Operating revenues grew 25.8 billion yen and profit rose 2.1 billion yen YoY.

In the Property Sales segment, a high base for comparison on the back of the sale of large-scale properties in the US in the previous fiscal year, the impact of losses related to selling a US rental residential property and valuation losses on residential property for sale in China led to a 37.7 billion yen drop in revenue and a 29.8 billion yen decline in profit.

2025年3月期 決算概要：連結PL概要
Summary of FY2024 Financial Results : Summary of Consolidated Statements of Income

参考：海外事業
Reference : Overseas Business

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

参考：海外事業
Reference : Overseas Business

単位：百万円/Unit:Millions of yen

			FY2024	FY2023	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	175,903	150,010	+25,892
	事業利益①	Business Income (1)	39,486	37,379	+2,106
分譲 Property Sales	営業収益	Revenue from Operations	106,389	144,090	-37,700
	事業利益②	Business Income (2)	-13,405	16,398	-29,803
マネジメント･施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	25,683	22,421	+3,261
	事業利益③	Business Income (3)	1,199	1,365	-165
海外事業利益合計①+②+③*1 Total Overseas Business Income ((1) + (2) + (3))*1			**27,280**	**55,142**	**-27,862**
海外事業利益比率*2 Overseas Business Income Ratio*2			6.8%	15.9%	-9.1pt

*1 当期より新たな指標として設定した事業利益の定義と合わせて海外事業利益算出方法を変更。前期数字は変更後の定義に基づき算出。
*2 海外事業利益合計÷連結事業利益×100
*3 為替：期中平均レート 当期151.69円/㌦ 前期140.67円/㌦
*1 The method of calculating overseas business income has been changed in line with the definition of business income, which has been set as a new indicator from the current fiscal year. Figures for the previous fiscal year are calculated according to the changed definition.
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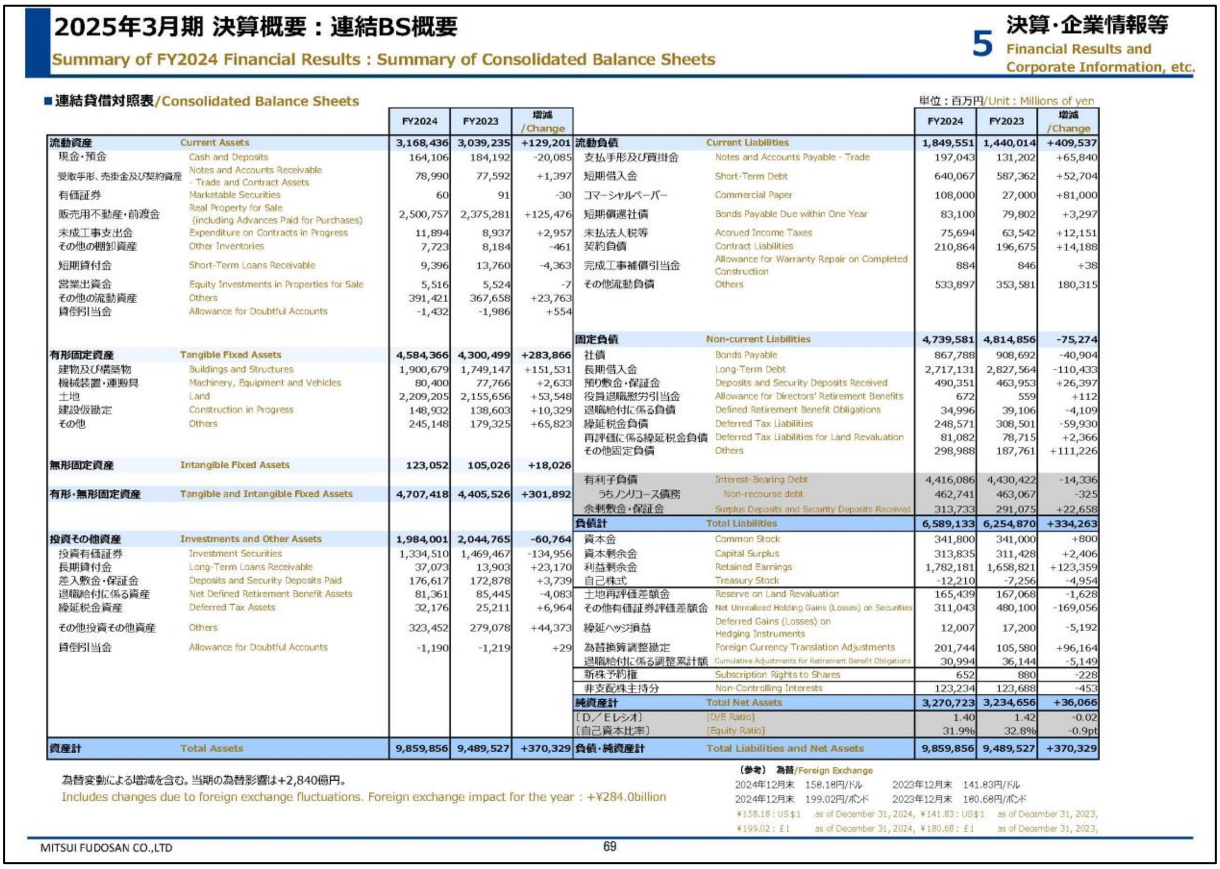
* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

MITSUI FUDOSAN CO.,LTD 68

The combination of the Management and Other segments reported a 3.2 billion yen increase in revenue and a 0.1 billion yen decline in profits, on the back of improved RevPAR at the Halekulani Hotel and other hotels but an increase in expenses.

Next, I will talk about the balance sheet. Please turn to page 69.



2025年3月期 決算概要：連結BS概要
Summary of FY2024 Financial Results : Summary of Consolidated Balance Sheets

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

■連結貸借対照表/Consolidated Balance Sheets

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減 /Change
流動資産	**Current Assets**	**3,168,436**	**3,039,235**	**+129,201**
現金・預金	Cash and Deposits	164,106	184,192	-20,085
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	78,990	77,592	+1,397
有価証券	Marketable Securities	60	91	-30
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,500,757	2,375,281	+125,476
未成工事支出金	Expenditure on Contracts in Progress	11,894	8,937	+2,957
その他の棚卸資産	Other Inventories	7,723	8,184	-461
短期貸付金	Short-Term Loans Receivable	9,396	13,760	-4,363
営業出資金	Equity Investments in Properties for Sale	5,516	5,524	-7
その他の流動資産	Others	391,421	367,658	+23,763
貸倒引当金	Allowance for Doubtful Accounts	-1,432	-1,986	+554
有形固定資産	**Tangible Fixed Assets**	**4,584,366**	**4,300,499**	**+283,866**
建物及び構築物	Buildings and Structures	1,900,679	1,749,147	+151,531
機械装置・運搬具	Machinery, Equipment and Vehicles	80,400	77,766	+2,633
土地	Land	2,209,205	2,155,656	+53,548
建設仮勘定	Construction in Progress	148,932	138,603	+10,329
その他	Others	245,148	179,325	+65,823
無形固定資産	**Intangible Fixed Assets**	**123,052**	**105,026**	**+18,026**
有形・無形固定資産	**Tangible and Intangible Fixed Assets**	**4,707,418**	**4,405,526**	**+301,892**
投資その他資産	**Investments and Other Assets**	**1,984,001**	**2,044,765**	**-60,764**
投資有価証券	Investment Securities	1,334,510	1,469,467	-134,956
長期貸付金	Long-Term Loans Receivable	37,073	13,903	+23,170
差入敷金・保証金	Deposits and Security Deposits Paid	176,617	172,878	+3,739
退職給付に係る資産	Net Defined Retirement Benefit Assets	81,361	85,445	-4,083
繰延税金資産	Deferred Tax Assets	32,176	25,211	+6,964
その他投資その他資産	Others	323,452	279,078	+44,373
貸倒引当金	Allowance for Doubtful Accounts	-1,190	-1,219	+29
資産計	**Total Assets**	**9,859,856**	**9,489,527**	**+370,329**

		FY2024	FY2023	増減 /Change
流動負債	**Current Liabilities**	**1,849,551**	**1,440,014**	**+409,537**
支払手形及び買掛金	Notes and Accounts Payable - Trade	197,043	131,202	+65,840
短期借入金	Short-Term Debt	640,067	587,362	+52,704
コマーシャルペーパー	Commercial Paper	108,000	27,000	+81,000
短期償還社債	Bonds Payable Due within One Year	83,100	79,802	+3,297
未払法人税等	Accrued Income Taxes	75,694	63,542	+12,151
契約負債	Contract Liabilities	210,864	196,675	+14,188
完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	884	846	+38
その他流動負債	Others	533,897	353,581	180,315
固定負債	**Non-current Liabilities**	**4,739,581**	**4,814,856**	**-75,274**
社債	Bonds Payable	867,788	908,692	-40,904
長期借入金	Long-Term Debt	2,717,131	2,827,564	-110,433
預り敷金・保証金	Deposits and Security Deposits Received	490,351	463,953	+26,397
役員退職慰労引当金	Allowance for Directors' Retirement Benefits	672	559	+112
退職給付に係る負債	Defined Retirement Benefit Obligations	34,996	39,106	-4,109
繰延税金負債	Deferred Tax Liabilities	248,571	308,501	-59,930
再評価に係る繰延税金負債	Deferred Tax Liabilities for Land Revaluation	81,082	78,715	+2,366
その他固定負債	Others	298,988	187,761	+111,226
有利子負債	Interest-Bearing Debt	4,416,086	4,430,422	-14,336
うちノンリコース債務	Non-recourse debt	462,741	463,067	-325
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	313,733	291,075	+22,658
負債計	**Total Liabilities**	**6,589,133**	**6,254,870**	**+334,263**
資本金	Common Stock	341,800	341,000	+800
資本剰余金	Capital Surplus	313,835	311,428	+2,406
利益剰余金	Retained Earnings	1,782,181	1,658,821	+123,359
自己株式	Treasury Stock	-12,210	-7,256	-4,954
土地再評価差額金	Reserve on Land Revaluation	165,439	167,068	-1,628
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Securities	311,043	480,100	-169,056
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	12,007	17,200	-5,192
為替換算調整勘定	Foreign Currency Translation Adjustments	201,744	105,580	+96,164
退職給付に係る調整累計額	Cumulative Adjustments for Retirement Benefit Obligations	30,994	36,144	-5,149
新株予約権	Subscription Rights to Shares	652	880	-228
非支配株主持分	Non-Controlling Interests	123,234	123,688	-453
純資産計	**Total Net Assets**	**3,270,723**	**3,234,656**	**+36,066**
［D／Eレシオ］	[D/E Ratio]	1.40	1.42	-0.02
［自己資本比率］	[Equity Ratio]	31.9%	32.8%	-0.9pt
負債・純資産計	**Total Liabilities and Net Assets**	**9,859,856**	**9,489,527**	**+370,329**

為替変動による増減を含む。当期の為替影響は+2,840億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year : +¥284.0billion

（参考） 為替/Foreign Exchange
2024年12月末 158.18円/ドル　2023年12月末 141.83円/ドル
2024年12月末 199.02円/ポンド　2023年12月末 180.68円/ポンド
¥158.18 : US$1 as of December 31, 2024, ¥141.83 : US$1 as of December 31, 2023,
¥199.02 : £1 as of December 31, 2024, ¥180.68 : £1 as of December 31, 2023,

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At the bottom of the page on the left,
total assets as of the end of FY2024 were 9 trillion 859.8 billion yen,
up 370.3 billion yen from the end of the previous fiscal year.
Of the increase in outstanding assets, roughly 80% or 284 billion yen is the result of the impact of foreign exchange rate changes.

We will now discuss the major components of change, such as investment and cost recovery. Please turn to page 70.

2025年3月期 決算概要：連結BS概要
Summary of FY2024 Financial Results : Summary of Consolidated Balance Sheets

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

販売用不動産(前渡金含む)
Real Property for Sale (Including Advances Paid for Purchases)

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減/Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	895,757	835,058	+60,698
三井不動産	Mitsui Fudosan	695,352	708,991	-13,638
三井不動産アメリカグループ	Mitsui Fudosan America Group	491,105	517,947	-26,842
英国三井不動産グループ	Mitsui Fudosan UK Group	204,854	167,026	+37,827
SPC合計	SPCs Total	116,603	131,696	-15,093
その他・消去等	Other and Eliminations	97,084	14,561	+82,523
合計	Total	2,500,757	2,375,281	+125,476

	期首残高 Balance at Beginning of Year	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Others	期末残高 Balance at End of Year
FY2024	2,375,281	607,481	-561,255	79,250	2,500,757
FY2023	2,163,634	614,698	-417,492	14,441	2,375,281

(参考)三井不動産レジデンシャルにおける用地取得関係費〔当期 1,640億円〕
(Reference) Costs Associated with Land Acquisition by Mitsui Fudosan Residential (¥164.0 billion for the year)

有利子負債
Interest-Bearing Debt

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減/Change
三井不動産	Mitsui Fudosan	3,250,816	3,388,895	-138,079
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,219,135	1,085,579	+133,555
三井不動産レジデンシャル	Mitsui Fudosan Residential	623,800	682,000	-58,200
英国三井不動産グループ	Mitsui Fudosan UK Group	192,119	150,431	+41,687
SPC合計	SPCs Total	162,402	173,122	-10,720
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	132,783	108,249	+24,533
東京ドームグループ	Tokyo Dome Group	116,500	117,500	-1,000
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	72,358	57,551	+14,806
子会社貸付金	Loans to Subsidiaries	-1,470,900	-1,554,052	+83,151
その他・消去等	Other and Eliminations	117,071	221,144	-104,072
合計	Total	4,416,086	4,430,422	-14,336
(うちノンリコース債務)	(Non-recourse Debt of Total)	462,741	463,067	-325

為替変動による増減を含む。当期の為替影響は+827億円。
Includes increase or decrease due to foreign exchange fluctuations. Foreign exchange impact for the year : +¥82.7 billion

有形・無形固定資産
Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減/Change
三井不動産	Mitsui Fudosan	2,667,667	2,626,814	+40,852
三井不動産アメリカグループ	Mitsui Fudosan America Group	854,438	776,053	+78,385
東京ドームグループ	Tokyo Dome Group	278,182	277,946	+235
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	260,802	160,674	+100,127
三井不動産レジデンシャル	Mitsui Fudosan Residential	154,233	88,311	+65,922
SPC合計	SPCs Total	150,275	151,776	-1,500
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	79,601	67,617	+11,984
その他・消去等	Other and Eliminations	262,216	256,331	+5,885
合計	Total	4,707,418	4,405,526	+301,892

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

	期首残高 Balance at Beginning of Year	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Others	期末残高 Balance at End of Year
FY2024	4,405,526	362,760	-140,516	79,649	4,707,418
FY2023	4,293,130	246,609	-133,726	-486	4,405,526

有形・無形固定資産 主な増減要因/Main reasons for changes in Tangible and Intangible Fixed Assets
三井不動産における「ららぽーと安城」、三井不動産レジデンシャルにおける「パークウェルステイト西麻布」への新規投資、三井不動産アメリカグループなどの在外子会社における為替影響等。
New investments in "LaLaport ANJO" by Mitsui Fudosan and new investments in "PARK WELLSTATE Nishiazabu" by Mitsui Fudosan Residential, foreign exchange impact on overseas subsidiaries, such as Mitsui Fudosan America Group, etc.

*1 新規投資には、子会社への出資に伴う販売用不動産の増加を含む。
*2 新規投資には、資本的支出および子会社への出資に伴う有形・無形固定資産の増加を含む。
*1 New Investments include increases in real property for sale gained through investments in subsidiaries.
*2 New Investments include capital expenditures and increases in tangible and intangible fixed assets gained through investments in subsidiaries.

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As shown in the table on the upper left,
the total outstanding balance of Real Property for Sale was 2 trillion 500.7 billion yen, up 125.4 billion yen from the end of the previous fiscal year.
New investments were 607.4 billion yen, cost recovery was 561.2 billion yen and Other, which includes elements such as forex impact, was 79.2 billion yen.

Reflecting our success in sourcing superior investment opportunities, investments outweighed cost recovery, but through the acceleration of asset turnover we were able to achieve a higher-than-typical level of cost recovery, as indicated at the beginning of the fiscal year.

As you can see in the breakdown by company,
Mitsui Fudosan reported a net increase in cost recovery of 13.6 billion yen,
Mitsui Fudosan Residential a net increase in investment of 60.6 billion yen,
while the overseas subsidiaries such as Mitsui Fudosan America posted a net cost recovery of 26.8 billion yen and Mitsui Fudosan UK a net increase in investments of 37.8 billion yen.

2025年3月期 決算概要：連結BS概要
Summary of FY2024 Financial Results : Summary of Consolidated Balance Sheets

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

販売用不動産(前渡金含む)
Real Property for Sale (Including Advances Paid for Purchases)

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	895,757	835,058	+60,698
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有利子負債
Interest-Bearing Debt

単位：百万円/Unit : Millions of yen

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東京ドームグループ	Tokyo Dome Group	116,500	117,500	-1,000
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	72,358	57,551	+14,806
子会社貸付金	Loans to Subsidiaries	-1,470,900	-1,554,052	+83,151
その他・消去等	Other and Eliminations	117,071	221,144	-104,072
合計	Total	4,416,086	4,430,422	-14,336
(うちノンリコース債務)	(Non-recourse Debt of Total)	462,741	463,067	-325

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Includes increase or decrease due to foreign exchange fluctuations. Foreign exchange impact for the year : +¥82.7 billion

有形・無形固定資産
Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減 /Change
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三井不動産レジデンシャル	Mitsui Fudosan Residential	154,233	88,311	+65,922
SPC合計	SPCs Total	150,275	151,776	-1,500
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	79,601	67,617	+11,984
その他・消去等	Other and Eliminations	262,216	256,331	+5,885
合計	Total	4,707,418	4,405,526	+301,892

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

	期首残高 Balance at Beginning of Year	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Others	期末残高 Balance at End of Year
FY2024	4,405,526	362,760	-140,516	79,649	4,707,418
FY2023	4,293,130	246,609	-133,726	-486	4,405,526

有形・無形固定資産 主な増減要因/Main reasons for changes in Tangible and Intangible Fixed Assets
三井不動産における「ららぽーと安城」、三井不動産レジデンシャルにおける「パークウェルステイト西麻布」への新規投資、三井不動産アメリカグループなどの在外子会社における為替影響等。
New investments in "LaLaport ANJO" by Mitsui Fudosan and new investments in "PARK WELLSTATE Nishiazabu" by Mitsui Fudosan Residential, foreign exchange impact on overseas subsidiaries, such as Mitsui Fudosan America Group, etc.

*1 新規投資には、子会社への出資に伴う販売用不動産の増加を含む。
*2 新規投資には、資本的支出および子会社への出資に伴う有形・無形固定資産の増加を含む。
*1 New Investments include increases in real property for sale gained through investments in subsidiaries.
*2 New Investments include capital expenditures and increases in tangible and intangible fixed assets gained through investments in subsidiaries.

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Next, looking at the lower left,
the outstanding balance of Tangible and Intangible Assets was 4 trillion 707.4 billion yen, up 301.8 billion yen from the end of the previous fiscal year.
The key contributing factors for both investments and cost recovery are shown in the comment section on the lower right. New investments, including construction investments for senior residence Parkwell State Nishi Azabu and LaLaport Anjo, were 362.7 billion yen, but depreciation was 140.5 billion yen.
Factoring in 79.6 billion yen for Other, including forex impact, there was a net increase of 301.8 billion yen versus the end of the previous fiscal year.

On the liability side, please see the table on the upper right.
The outstanding balance of interest-bearing debt as of FY2024 was 4 trillion 416 billion yen, down 14.3 billion yen from the end of the previous fiscal year.
While there was an 82.7 billion yen increase from the impact of changes in foreign exchange rates, we also made progress on cash recovery including to the receipt of payments for Park Tower Kachidoki and the sale of partial stakes in Otemachi One Tower and Yokohama Mitsui Building, leading to the YoY decline in liabilities.

2025年3月期 決算概要：連結BS概要

Summary of FY2024 Financial Results : Summary of Consolidated Balance Sheets

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

■連結貸借対照表/Consolidated Balance Sheets

単位：百万円/Unit : Millions of yen

		FY2024	FY2023	増減 /Change
流動資産	**Current Assets**	**3,168,436**	**3,039,235**	**+129,201**
現金・預金	Cash and Deposits	164,106	184,192	-20,085
受取手形、売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	78,990	77,592	+1,397
有価証券	Marketable Securities	60	91	-30
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,500,757	2,375,281	+125,476
未成工事支出金	Expenditure on Contracts in Progress	11,894	8,937	+2,957
その他の棚卸資産	Other Inventories	7,723	8,184	-461
短期貸付金	Short-Term Loans Receivable	9,396	13,760	-4,363
営業出資金	Equity Investments in Properties for Sale	5,516	5,524	-7
その他の流動資産	Others	391,421	367,658	+23,763
貸倒引当金	Allowance for Doubtful Accounts	-1,432	-1,986	+554
有形固定資産	**Tangible Fixed Assets**	**4,584,366**	**4,300,499**	**+283,866**
建物及び構築物	Buildings and Structures	1,900,679	1,749,147	+151,531
機械装置・運搬具	Machinery, Equipment and Vehicles	80,400	77,766	+2,633
土地	Land	2,209,205	2,155,656	+53,548
建設仮勘定	Construction in Progress	148,932	138,603	+10,329
その他	Others	245,148	179,325	+65,823
無形固定資産	**Intangible Fixed Assets**	**123,052**	**105,026**	**+18,026**
有形・無形固定資産	**Tangible and Intangible Fixed Assets**	**4,707,418**	**4,405,526**	**+301,892**
投資その他資産	**Investments and Other Assets**	**1,984,001**	**2,044,765**	**-60,764**
投資有価証券	Investment Securities	1,334,510	1,469,467	-134,956
長期貸付金	Long-Term Loans Receivable	37,073	13,903	+23,170
差入敷金・保証金	Deposits and Security Deposits Paid	176,617	172,878	+3,739
退職給付に係る資産	Net Defined Retirement Benefit Assets	81,361	85,445	-4,083
繰延税金資産	Deferred Tax Assets	32,176	25,211	+6,964
その他投資その他資産	Others	323,452	279,078	+44,373
貸倒引当金	Allowance for Doubtful Accounts	-1,190	-1,219	+29
資産計	**Total Assets**	**9,859,856**	**9,489,527**	**+370,329**

		FY2024	FY2023	増減 /Change
流動負債	**Current Liabilities**	**1,849,551**	**1,440,014**	**+409,537**
支払手形及び買掛金	Notes and Accounts Payable - Trade	197,043	131,202	+65,840
短期借入金	Short-Term Debt	640,067	587,362	+52,704
コマーシャルペーパー	Commercial Paper	108,000	27,000	+81,000
短期償還社債	Bonds Payable Due within One Year	83,100	79,802	+3,297
未払法人税等	Accrued Income Taxes	75,694	63,542	+12,151
契約負債	Contract Liabilities	210,864	196,675	+14,188
完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	884	846	+38
その他流動負債	Others	533,897	353,581	180,315
固定負債	**Non-current Liabilities**	**4,739,581**	**4,814,856**	**-75,274**
社債	Bonds Payable	867,788	908,692	-40,904
長期借入金	Long-Term Debt	2,717,131	2,827,564	-110,433
預り敷金・保証金	Deposits and Security Deposits Received	490,351	463,953	+26,397
役員退職慰労引当金	Allowance for Directors' Retirement Benefits	672	559	+112
退職給付に係る負債	Defined Retirement Benefit Obligations	34,996	39,106	-4,109
繰延税金負債	Deferred Tax Liabilities	248,571	308,501	-59,930
再評価に係る繰延税金負債	Deferred Tax Liabilities for Land Revaluation	81,082	78,715	+2,366
その他固定負債	Others	298,988	187,761	+111,226
有利子負債	Interest-Bearing Debt	4,416,086	4,430,422	-14,336
うちノンリコース債務	Non-recourse debt	462,741	463,067	-325
余剰敷金・保証金	Surplus Deposits and Security Deposits Received	313,733	291,075	+22,658
負債計	**Total Liabilities**	**6,589,133**	**6,254,870**	**+334,263**
資本金	Common Stock	341,800	341,000	+800
資本剰余金	Capital Surplus	313,835	311,428	+2,406
利益剰余金	Retained Earnings	1,782,181	1,658,821	+123,359
自己株式	Treasury Stock	-12,210	-7,256	-4,954
土地再評価差額金	Reserve on Land Revaluation	165,439	167,068	-1,628
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Securities	311,043	480,100	-169,056
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	12,007	17,200	-5,192
為替換算調整勘定	Foreign Currency Translation Adjustments	201,744	105,580	+96,164
退職給付に係る調整累計額	Cumulative Adjustments for Retirement Benefit Obligations	30,994	36,144	-5,149
新株予約権	Subscription Rights to Shares	652	880	-228
非支配株主持分	Non-Controlling Interests	123,234	123,688	-453
純資産計	**Total Net Assets**	**3,270,723**	**3,234,656**	**+36,066**
［D／Eレシオ］	[D/E Ratio]	1.40	1.42	-0.02
［自己資本比率］	[Equity Ratio]	31.9%	32.8%	-0.9pt
負債・純資産計	**Total Liabilities and Net Assets**	**9,859,856**	**9,489,527**	**+370,329**

為替変動による増減を含む。当期の為替影響は+2,840億円。
Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the year : +¥284.0billion

（参考） 為替/Foreign Exchange
2024年12月末 158.18円/ドル 2023年12月末 141.83円/ドル
2024年12月末 199.02円/ポンド 2023年12月末 180.68円/ポンド
¥158.18 : US$1 as of December 31, 2024, ¥141.83 : US$1 as of December 31, 2023,
¥199.02 : £1 as of December 31, 2024, ¥180.68 : £1 as of December 31, 2023,

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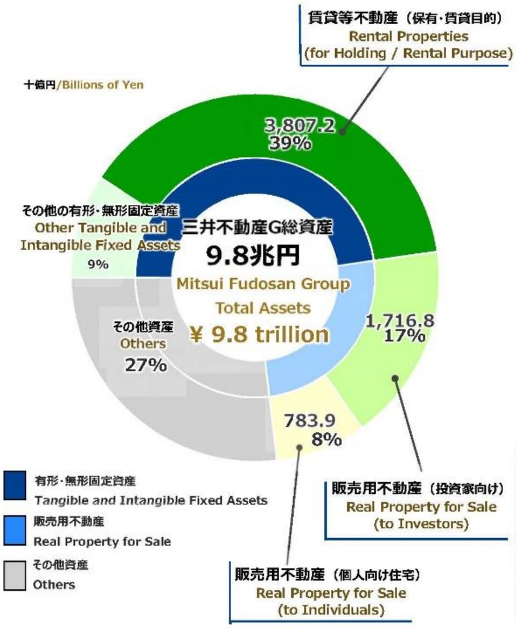
Going back to page 69,
as a result of the above, the D/E ratio as of the end of FY2024 was 1.40x and the equity ratio was 31.9%, as shown on the lower right.

Given that it is the end of the fiscal year, we have also reviewed the market value of our rental properties.
Please turn to page 78.

賃貸等不動産
Rental Properties

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

賃貸不動産の規模と評価益の推移
Trends in Size and Unrealized Gain from Rental Properties



十億円/Billions of Yen

			期末簿価 2025年3月期 Year-end Book Value FY2024	期末時価 2025年3月期 Year-end Market Price FY2024	差額(評価益) Difference (Unrealized Gain)
稼働資産 Operating Assets	国内 Domestic	オフィス Office	1,507.3	3,265.2	1,757.9
		商業施設 Retail	571.2	1,256.8	685.5
		その他 Other	267.2	418.2	150.9
	海外 Overseas	オフィス Office	835.4	1,785.7	950.2
		商業施設等 Retail,other	218.1	300.6	82.6
開発中資産 Under Development	時価評価対象*1 Subject to Valuation*1		111.1	169.5	58.3
	時価評価対象外 Not Subject to Valuation		296.5	296.5	0.0
合計/Total			3,807.2	7,492.7	3,685.5
前期末からの差異/Difference from End of Last Year			+214.5	+531.0	+316.5

*1 2026年3月期に竣工予定の国内における賃貸用不動産/Domestic rental properties scheduled to be completed in FY2025

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As you can see in the table at the top,
market value as of the end of FY2024 was 7 trillion 492.7 billion yen.
The gap between market and book value, effectively the unrealized gains,
was 3 trillion 685.5 billion yen, up 316.5 billion yen YoY.

With regard to the factors behind the increase, there was no change to the appraisal cap rates.
Instead, it was primarily due to the addition of newly completed properties such as Mitsui Outlet Park Marine Pia Kobe, LaLaport Anjo and the Phase 4 expansion of floor space at Mitsui Outlet Park Kisarazu planned for this fiscal year, in addition to the impact of changes in foreign exchange rates.

Next, We will discuss our earnings forecasts for the fiscal year ending March 2026 in more detail. Please turn to page 74.

2026年3月期決算概要：連結業績予想 （2025年5月9日公表）
FY2025 : Consolidated Earnings Forecasts (Announced May 9, 2025)

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

単位：百万円/Unit : Millions of yen

		2026年3月期 通期予想 / FY2025 Forecast		
		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
営業収益 Revenues from Operations		2,700,000	2,625,363	+74,636
賃貸	Leasing	940,000	872,331	+67,668
分譲	Property Sales	710,000	758,069	- 48,069
マネジメント	Management	500,000	486,291	+13,708
施設営業	Facility Operations	240,000	224,054	+15,945
その他	Others	310,000	284,616	+25,383
営業利益 Operating Income		380,000	372,732	+7,267
事業利益 Business Income		425,000	398,688	+26,311
賃貸	Leasing	175,000	176,429	- 1,429
分譲	Property Sales	190,000	167,078	+22,921
マネジメント	Management	75,000	71,642	+3,357
施設営業	Facility Operations	45,000	38,610	+6,389
その他	Other	5,000	6,569	- 1,569
全社費用・消去	Corporate Expenses and Eliminations	- 65,000	- 61,641	- 3,358
営業外損益	Non-operating Income (Expenses)	- 95,000	- 82,470	- 12,529
純金利負担	Interest Income (Expense), in Net	- 80,000	- 79,321	- 678
その他	Other, in Net	- 15,000	- 3,149	- 11,850
経常利益 Ordinary Income		285,000	290,262	- 5,262
特別損益	Extraordinary Income (Loss)	90,000	72,798	+17,201
税前当期純利益	Income before Income Taxes	375,000	363,060	+11,939
法人税等	Income Taxes	- 120,000	- 116,994	- 3,005
当期純利益	Net Income	255,000	246,066	+8,933
非支配株主に帰属する当期純利益	Net Income Attributable to Non-controlling Interests	5,000	2,733	+2,266
親会社株主に帰属する当期純利益 Profit attributable to owners of parent		260,000	248,799	+11,200

<次期連結業績予想>

次期の連結業績は、好調な国内住宅分譲や施設営業・マネジメントセグメントにおける更なる収益・利益の伸長を織り込み、
売上高、営業利益、事業利益、親会社株主に帰属する当期純利益は、いずれも過去最高を更新する見込みです。
また、「事業利益」について、次期は4,250億円と当期の3,986億円から263億円の増益を見込んでおります。

セグメント別の事業利益の業績予想の内容は以下の通りです。

「賃貸」セグメント
「ららぽーと安城」・「三井アウトレットパーク マリンピア神戸」をはじめとする国内商業施設の新規開業・増床や
「東京ミッドタウン八重洲」等による賃貸収益の増加があるものの、米国賃貸物件における竣工に伴う費用増等を織り込み、
セグメント全体では当期と同程度の水準を見込む。

「分譲」セグメント
国内住宅分譲における都心・高額・大規模な物件の計上による利益率の向上、
投資家向け分譲においては販売用不動産・固定資産をトータルで捉えて資産回転を加速することにより、
セグメント全体では大幅な増益を見込む。

「マネジメント」セグメント
住宅管理戸数の増加や、施設売上の拡大によるマネジメントフィーの増加等を織り込み、増収増益を見込む。

「施設営業」セグメント
ホテル・リゾートにおける旺盛な需要を背景とした更なる収益・利益の拡大等により、セグメント全体では増収増益を見込む。

<株主還元>

次期１株当たり配当金は当期31円から2円増配の年33円/株（中間16.5円/株、期末16.5円/株）を予定。

< Consolidated Earnings Forecasts of FY2025 >
For the consolidated financial results of next fiscal year, revenue from operations, operating income, business income and profit attributable to owners of parent are expected to reach the record highs, considering the favorable growth in Residential Property Sales to Individuals (Domestic) and expected further growth of revenue and income in Management and Facility Operations segments.Business income is expected to reach ¥425 billion next fiscal year, a ¥26.3 billion increase from current fiscal year ¥398.6 billion.
The business income forecasts from each segment are as below.

"Leasing" segment
The segment anticipates the same income level due to the newly constructed properties and floor expansion of domestic retail facilities, such as LaLaport ANJO and MITSUI OUTLET PARK MARINEPIA KOBE, and increase in leasing revenue from TOKYO MIDTOWN YAESU, offset by additional expenses from completion of leasing properties in the U.S.A.

"Property Sales" segment
The segment expects to achieve a significant increase in business income mainly due to the residential property sales to individuals (domestic) of properties that are centrally located, high-priced and large-scaled. Also, the significant increase in overall segment income is expected from property sales to investors as a result of accelerating the asset turnover by capturing both real property for sale - completed and fixed assets.

"Management" segment
The segment anticipates an increase in revenue and business income mainly due to the increase in management fee as results of increase in number of residence management and expansion in revenue from facility.

"Facility Operations" segment
The segment expects an increase in revenue and business income mainly due to the expansion of revenue and business income resulted from robust demand at hotels and resorts.

<Shareholder Return>
The annual dividend for the next fiscal year is expected to be ¥33 per share (¥16.5 per share for interim and year end, respectively), an increase of ¥2 from the annual dividend of current fiscal year.

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For FY2025 business income, we forecast 425 billion yen, up 26.3 billion yen versus FY2024, and net income of 260 billion yen, up also by 11.2 billion yen YoY.

Taking into account the impact of changes in behavior as a result of the pandemic on some of our properties, the fact that there are properties that continue to be impacted by the economic and financial operating environment, such as persistently high interest rates, or cap rates, as well as uncertainty in the outlook for global economies and financial markets as a result of the recent tariff policies of the US, our earnings forecast factors in a certain level of losses as a risk buffer for asset turnover.

However, as noted in the box on the right,
on the back of strong Property Sales to Domestic Individuals and Management businesses and further expected growth in revenue and profit in the Facility Operations segment, we expect to hit new record highs in each of operating revenue, business income and profit attributable to owners of parent.

2026年3月期決算概要：連結業績予想 （2025年5月9日公表）
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5 決算・企業情報等
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<次期連結業績予想>

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また、「事業利益」について、次期は4,250億円と当期の3,986億円から263億円の増益を見込んでおります。

セグメント別の事業利益の業績予想の内容は以下の通りです。

「賃貸」セグメント
「ららぽーと安城」・「三井アウトレットパーク マリンピア神戸」をはじめとする国内商業施設の新規開業・増床や「東京ミッドタウン八重洲」等による賃貸収益の増加があるものの、米国賃貸物件における竣工に伴う費用増等を織り込み、セグメント全体では当期と同程度の水準を見込む。

「分譲」セグメント
国内住宅分譲における都心・高額・大規模な物件の計上による利益率の向上、投資家向け分譲においては販売用不動産・固定資産をトータルで捉えて資産回転を加速することにより、セグメント全体では大幅な増益を見込む。

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住宅管理戸数の増加や、施設売上の拡大によるマネジメントフィーの増加等を織り込み、増収増益を見込む。

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ホテル・リゾートにおける旺盛な需要を背景とした更なる収益・利益の拡大等により、セグメント全体では増収増益を見込む。

<株主還元>

次期１株当たり配当金は当期31円から2円増配の年33円/株（中間16.5円/株、期末16.5円/株）を予定。

< Consolidated Earnings Forecasts of FY2025 >

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The business income forecasts from each segment are as below.

"Leasing" segment
The segment anticipates the same income level due to the newly constructed properties and floor expansion of domestic retail facilities, such as LaLaport ANJO and MITSUI OUTLET PARK MARINEPIA KOBE, and increase in leasing revenue from TOKYO MIDTOWN YAESU, offset by additional expenses from completion of leasing properties in the U.S.A.

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<Shareholder Return>

The annual dividend for the next fiscal year is expected to be ¥33 per share (¥16.5 per share for interim and year end, respectively), an increase of ¥2 from the annual dividend of current fiscal year.

MITSUI FUDOSAN CO.,LTD 74

We will now discuss the breakdown of our forecast.
Starting with the Leasing segment, while there will be positive contributions to rental revenue on the back of new openings and expanded floor space at domestic retail facilities, including LaLaport Anjo and Mitsui Outlet Park Marine Pia Kobe, as well as from Tokyo Midtown Yaesu and other properties, we expect an increase in expenses on completions of US rental residential properties and have also factored in a profit impact from asset turnover.
For the segment as a whole, we project operating revenues of 940 billion yen and business income of 175 billion yen, largely unchanged from FY2024 levels.

With regard to the forecast for our non-consolidated metropolitan area office vacancy rate, we expect it to remain at low levels, projecting it to be around the 2% level at the end of the fiscal year.

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5 決算・企業情報等
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単位：百万円/Unit : Millions of yen

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		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
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賃貸	Leasing	940,000	872,331	+67,668
分譲	Property Sales	710,000	758,069	- 48,069
マネジメント	Management	500,000	486,291	+13,708
施設営業	Facility Operations	240,000	224,054	+15,945
その他	Others	310,000	284,616	+25,383
営業利益	Operating Income	380,000	372,732	+7,267
事業利益	Business Income	425,000	398,688	+26,311
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全社費用・消去	Corporate Expenses and Eliminations	- 65,000	- 61,641	- 3,358
営業外損益	Non-operating Income (Expenses)	- 95,000	- 82,470	- 12,529
純金利負担	Interest Income (Expense), in Net	- 80,000	- 79,321	- 678
その他	Other, in Net	- 15,000	- 3,149	- 11,850
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特別損益	Extraordinary Income (Loss)	90,000	72,798	+17,201
税前当期純利益	Income before Income Taxes	375,000	363,060	+11,939
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当期純利益	Net Income	255,000	246,066	+8,933
非支配株主に帰属する当期純利益	Net Income Attributable to Non-controlling Interests	5,000	2,733	+2,266
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＜次期連結業績予想＞

次期の連結業績は、好調な国内住宅分譲や施設営業・マネジメントセグメントにおける更なる収益・利益の伸長を織り込み、
売上高、営業利益、事業利益、親会社株主に帰属する当期純利益は、いずれも過去最高を更新する見込みです。
また、「事業利益」について、次期は4,250億円と当期の3,986億円から263億円の増益を見込んでおります。

セグメント別の事業利益の業績予想の内容は以下の通りです。

「賃貸」セグメント
「ららぽーと安城」・「三井アウトレットパーク マリンピア神戸」をはじめとする国内商業施設の新規開業・増床や
「東京ミッドタウン八重洲」等による賃貸収益の増加があるものの、米国賃貸物件における竣工に伴う費用増等を織り込み、
セグメント全体では当期と同程度の水準を見込む。

「分譲」セグメント
国内住宅分譲における都心・高額・大規模な物件の計上による利益率の向上、
投資家向け分譲においては販売用不動産・固定資産をトータルで捉えて資産回転を加速することにより、
セグメント全体では大幅な増益を見込む。

「マネジメント」セグメント
住宅管理戸数の増加や、施設売上の拡大によるマネジメントフィーの増加等を織り込み、増収増益を見込む。

「施設営業」セグメント
ホテル・リゾートにおける旺盛な需要を背景とした更なる収益・利益の拡大等により、セグメント全体では増収増益を見込む。

＜株主還元＞

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<Shareholder Return>
The annual dividend for the next fiscal year is expected to be ¥33 per share (¥16.5 per share for interim and year end, respectively), an increase of ¥2 from the annual dividend of current fiscal year.

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For the Property Sales segment, we project operating revenue of 710 billion yen and a substantially higher business income of 190 billion yen, as a result of an improved profit margin due to the reporting of central urban, high-end, large-scale properties in the domestic residential property sales business, and the acceleration of asset turnover, encompassing both real property for sale and tangible fixed assets in the Property Sales to Investors business.

Within this, with regard to the domestic residential property sales business, please see the box on the upper left of page 75.

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

■分譲セグメント内訳
Breakdown of Property Sales Segment

単位：百万円/Unit : Millions of yen

国内住宅分譲 Residential Property Sales to Individuals (Domestic)		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
営業収益	Revenues from Operations	440,000	413,574	+26,426
中高層分譲	Condominium Sales	400,000	377,592	+22,408
戸建分譲	Single-family Home Sales	40,000	35,981	+4,019
営業利益	Operating Income	110,000	96,431	+13,569
営業利益率	Operating Margin	25.0%	23.3%	+1.7pt

■国内住宅分譲戸数
Residential Property Sales to Individuals (Domestic Units)

単位：戸/Units

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
中高層	Condominiums	2,800	3,693	-893
戸建	Single-family Homes	400	417	-17
合計	Total	3,200	4,110	-910

■有形･無形固定資産
Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
新規投資	New Investments	200,000	362,760	-162,760
減価償却費	Depreciation Expenses	140,000	140,516	-516

■販売用不動産･前渡金
Real Property for Sale, Advances Paid for Purchases

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
新規投資	New Investments	630,000	607,481	+22,519
原価回収	Cost Recovery	490,000	561,255	-71,255

■有利子負債
Interest-Bearing Debt

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
有利子負債	Interest-Bearing Debt	4,600,000	4,416,086	+183,914

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We expect to report a combined total of condominium and detached housing units of 3,200, for operating revenue of 440 billion yen and operating income of 110 billion yen.
This represents YoY increases of 26.4 billion yen and 13.5 billion yen respectively.

The OPM is projected to be 25%, up 1.7%-points from FY2024, which will be yet another new record high following the record high set in FY2024.

In terms of specific properties, similar to FY2024, the majority of properties will be central urban, high-end and large scale; we expect the profit margin to improve on higher unit prices and the strong sales of specific properties.

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Breakdown of Property Sales Segment

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MITSUI FUDOSAN CO.,LTD 75

Although we do not show this on the page, the progress rates for contracts for the planned 2,800 condominium units is already at 88.4%, high even in comparison to the 84.4% level of the same time last year. This is the highest progress rates for contracts at the start of a fiscal year even in comparison to recent history.

We believe this is a solid indication of the high likelihood of achieving the FY2025 forecast for this business. In addition, the current land bank stands at 26,500 units. We believe that we can continue to stably generate profits over the longer term, focusing mainly on central urban, large-scale redevelopment projects.

With regard to Property Sales to Investors, as mentioned earlier, while we have baked in a certain risk buffer related to asset turnover, we will be mindful of maintaining a good balance in growing both stable and sustainable Leasing profits and Property sales profits. This fiscal year we will continue to sell both real property for sale and tangible fixed assets in our aim to improve efficiency through continuous asset turnover and realize added value.

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Next, please turn back to page 74 for a moment, for a discussion of the Management segment.

For this segment, we are projecting operating revenue of 500 billion yen and business income of 75 billion yen, both up YoY, on the back of an increase in assets under management and increases in management fees as a result of GMV growth.

For the Facility Operations segment, we are guiding for operating revenue of 240 billion yen and business income of 45 billion yen, supported by strong demand for hotels and resorts, which will driver further revenue and profit growth and improved profitability at Tokyo Dome as a result of value enhancing initiatives.
We project YoY growth for both revenues and profits.

Next, the Other segment. We forecast operating revenue of 310 billion yen and business income of 5 billion yen for the segment.

Finally, our projection for net interest burden is 80 billion yen, unchanged from FY2024 levels.

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<次期連結業績予想>

次期の連結業績は、好調な国内住宅分譲や施設営業・マネジメントセグメントにおける更なる収益・利益の伸長を織り込み、
売上高、営業利益、事業利益、親会社株主に帰属する当期純利益は、いずれも過去最高を更新する見込みです。
また、「事業利益」について、次期は4,250億円と当期の3,986億円から263億円の増益を見込んでおります。

セグメント別の事業利益の業績予想の内容は以下の通りです。

「賃貸」セグメント
「ららぽーと安城」・「三井アウトレットパーク マリンピア神戸」をはじめとする国内商業施設の新規開業・増床や
「東京ミッドタウン八重洲」等による賃貸収益の増加があるものの、米国賃貸物件における竣工に伴う費用増等を織り込み、
セグメント全体では当期と同程度の水準を見込む。

「分譲」セグメント
国内住宅分譲における都心・高額・大規模な物件の計上による利益率の向上、
投資家向け分譲においては販売用不動産・固定資産をトータルで捉えて資産回転を加速することにより、
セグメント全体では大幅な増益を見込む。

「マネジメント」セグメント
住宅管理戸数の増加や、施設売上の拡大によるマネジメントフィーの増加等を織り込み、増収増益を見込む。

「施設営業」セグメント
ホテル・リゾートにおける旺盛な需要を背景とした更なる収益・利益の拡大等により、セグメント全体では増収増益を見込む。

<株主還元>

次期１株当たり配当金は当期31円から2円増配の年33円/株（中間16.5円/株、期末16.5円/株）を予定。

< Consolidated Earnings Forecasts of FY2025 >
For the consolidated financial results of next fiscal year, revenue from operations, operating income, business income and profit attributable to owners of parent are expected to reach the record highs, considering the favorable growth in Residential Property Sales to Individuals (Domestic) and expected further growth of revenue and income in Management and Facility Operations segments.Business income is expected to reach ¥425 billion next fiscal year, a ¥26.3 billion increase from current fiscal year ¥398.6 billion.
The business income forecasts from each segment are as below.

"Leasing" segment
The segment anticipates the same income level due to the newly constructed properties and floor expansion of domestic retail facilities, such as LaLaport ANJO and MITSUI OUTLET PARK MARINEPIA KOBE, and increase in leasing revenue from TOKYO MIDTOWN YAESU, offset by additional expenses from completion of leasing properties in the U.S.A.

"Property Sales" segment
The segment expects to achieve a significant increase in business income mainly due to the residential property sales to individuals (domestic) of properties that are centrally located, high-priced and large-scaled. Also, the significant increase in overall segment income is expected from property sales to investors as a result of accelerating the asset turnover by capturing both real property for sale - completed and fixed assets.

"Management" segment
The segment anticipates an increase in revenue and business income mainly due to the increase in management fee as results of increase in number of residence management and expansion in revenue from facility.

"Facility Operations" segment
The segment expects an increase in revenue and business income mainly due to the expansion of revenue and business income resulted from robust demand at hotels and resorts.

<Shareholder Return>
The annual dividend for the next fiscal year is expected to be ¥33 per share (¥16.5 per share for interim and year end, respectively), an increase of ¥2 from the annual dividend of current fiscal year.

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In summary, we expect FY2025 operating revenues to rise 74.6 billion yen to 2 trillion 700 billion yen.
We are guiding for business income to grow 26.3 billion yen to 425 billion yen, ordinary income to fall 5.2 billion yen to 285 billion yen and
profit attributable to owners of parent to increase 11.2 billion yen to 260 billion yen.

We are projecting new record highs for each of operating revenue, business income and profit attributable to owners of parent.

決算ハイライト：2025年3月期決算サマリー
Financial Highlights : Summary of FY2024 Financial Results

1 ハイライト Highlights

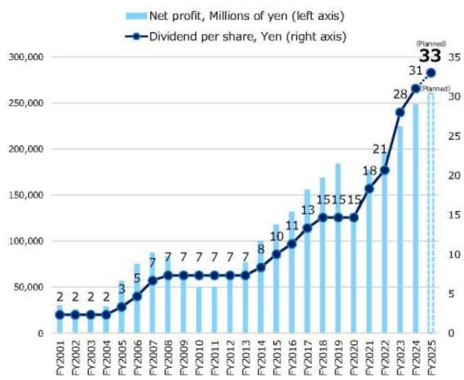
■ **Shareholder Return Highlights**

Current fiscal year (FY2024)	Annual dividend of ¥31/share (planned. ¥1 increase from ¥30/share in the dividend forecast), repurchase of treasury stock of ¥45 billion (planned, to be decided on Feb. 7, 2025) Total return ratio* 52.7% (planned)
Next fiscal year (FY2025)	Annual dividend of ¥33/share (Planned: Increase of ¥2/share from ¥31/share for the current fiscal year . This is the fifth consecutive year of dividend increase.)

* (Total dividends paid during the period + Total shares repurchased during the period) / Profit attributable to shareholdersofthe parent company

Period	Item	Contents	
FY2024 2024.4.1-2025.3.31	Annual dividend	¥31/Share (Planned)	Interim dividend :¥15/Share (completed) Year-end dividend:¥16/Share (Planned)
	Share repurchases (Total)	¥45.0 (Planned)	Repurchase period :2025.2.10-2026.1.31
	Total return ratio	52.7% (Planned)	(Total dividends for the year + Total share repurchases for the year) / Profit attributable to owners of parent
FY2025 2025.4.1-2026.3.31	Annual dividend	¥33/Share (Planned)	Interim dividend:¥16.5/Share (Planned) Year-end dividend:¥16.5/Share (Planned) Dividend increased by ¥2 from ¥31 /share for the current fiscal year

■ **Profit attributable to owners of parent and annual dividend per**



■ **Initiatives to Strengthen Corporate Governance**

Reduction of Strategic shareholdings	Regarding the quantitative target of a 50% reduction set in "& INNOVATION 2030" (cumulative for fiscal years 2024-2026), approximately 23% was achieved in the first year.
Revision of the Officer Compensation System	To achieve the goals of "& INNOVATION 2030," the officer compensation system will be revised. ⇒ See P.55

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As mentioned at the outset on page 4,
our annual DPS guidance for FY2025 is 33 yen, up 2 yen from the 31 yen of FY2024. This will be split equally, with an interim dividend of 16.5 yen and a fiscal year-end dividend of 16.5 yen.

Next, with regard to investments.
Please turn back to page 75 and look at the table on the right.

2026年3月期決算概要：連結業績予想 （2025年5月9日公表）
FY2025 : Consolidated Earnings Forecasts (Announced May 9, 2025)

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

■分譲セグメント内訳
Breakdown of Property Sales Segment

単位：百万円/Unit : Millions of yen

国内住宅分譲 Residential Property Sales to Individuals (Domestic)		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
営業収益	Revenues from Operations	440,000	413,574	+26,426
中高層分譲	Condominium Sales	400,000	377,592	+22,408
戸建分譲	Single-family Home Sales	40,000	35,981	+4,019
営業利益	Operating Income	110,000	96,431	+13,569
営業利益率	Operating Margin	25.0%	23.3%	+1.7pt

■国内住宅分譲戸数
Residential Property Sales to Individuals (Domestic Units)

単位：戸/Units

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
中高層	Condominiums	2,800	3,693	-893
戸建	Single-family Homes	400	417	-17
合計	Total	3,200	4,110	-910

■有形・無形固定資産
Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
新規投資	New Investments	200,000	362,760	-162,760
減価償却費	Depreciation Expenses	140,000	140,516	-516

■販売用不動産・前渡金
Real Property for Sale, Advances Paid for Purchases

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
新規投資	New Investments	630,000	607,481	+22,519
原価回収	Cost Recovery	490,000	561,255	-71,255

■有利子負債
Interest-Bearing Debt

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
有利子負債	Interest-Bearing Debt	4,600,000	4,416,086	+183,914

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For FY2025, we project investments in tangible and intangible assets of 200 billion yen, primarily focused on domestic development investments.

For real property for sale in FY2025, we project investments of 630 billion yen and cost recovery of 490 billion yen.

Based on this, our assumption for interest-bearing debt as of the end of the fiscal year is 4 trillion 600 billion yen.

Finally, in conclusion,
with regard to the progress we are making toward the quantitative targets set out under the Group Long-term Vision, & INNOVATION 2030, we have added a new page to our information materials.

Please turn to page 8.

「& INNOVATION 2030」2025年3月期通期実績および2026年3月期業績予想
"& INNOVATION 2030" FY2024 Results & FY2025 Forecast

1 ハイライト Highlights

Progress Towards the Fiscal Year 2026 Goals of "& INNOVATION 2030"

⇒ P.17 - 24: Details of "& INNOVATION 2030"

& INNOVATION 2030 KPI		FY2024 Result	FY2025 Forecast	FY2026 Goals
Growth Indicator	EPS growth rate* *Starting from the FY2023 forecasted EPS: ¥78.5	+13.7%/year (EPS : ¥89.3)	Approx. +9.6%/year·CAGR (EPS : Approx. ¥94*)	+8%/year or higher ·CAGR
Efficiency Indicator	ROE	8.0%	Early 8% range*	8.5% or higher
PL	Business income	¥398.6 billion	¥425.0 billion	¥440.0 billion or higher ⇒ By segment, see P.10
	Profit attributable to owners of parent	¥248.7 billion	¥260.0 billion	¥270.0 billion or higher
BS	Interest bearing debt	Approx. ¥4.42 trillion	¥4.60 trillion	Around ¥4.5 trillion
D/E Ratio	Maintain financial soundness while conscious of ratings	1.40x	In the 1.4x range*	Around 1.2-1.5 times
Marketable Securities	Strategic shareholdings	Approx. 23% reduction	Cumulative reduction of around 40%	50% reduction (3-year cumulative)

*Calculated based on certain assumptions

MITSUI FUDOSAN CO.,LTD 8

With regard to the EPS growth metric,
we had set a 3-year target of a CAGR or 8% or higher for EPS based on the FY2023 EPS level of 78.5 yen, derived from the net income forecast of 220 billion yen.

However, in the first year of our plan, FY2024, we achieved an EPS of 89.3 yen, for a growth rate of 13.7%. EPS assuming our net income target of 260 billion yen for FY2025, translates into an EPS of roughly 94 yen, which would imply a 2-year CAGR of 9.6% for EPS growth to the end of FY2025.

Also efficiency metric ROE was 8% in FY2024.
The figure for FY2023 was 7.5%, representing an improvement of 0.5 points.
On the back of expected net income growth in FY2025, we expect ROE to be in the low 8% range. We are making solid advances toward our FY2026 target of 8.5% or higher.

With regard to the P&L, as already discussed, we are making steady progress toward the quantitative targets for FY2026 for business income and net profit.

「& INNOVATION 2030」2025年3月期通期実績および2026年3月期業績予想 1 ハイライト
"& INNOVATION 2030" FY2024 Results & FY2025 Forecast Highlights

Progress Towards the Fiscal Year 2026 Goals of "& INNOVATION 2030"

⇒ P.17 - 24: Details of "& INNOVATION 2030"

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Marketable Securities	Strategic shareholdings	Approx. 23% reduction	Cumulative reduction of around 40%	50% reduction (3-year cumulative)

*Calculated based on certain assumptions

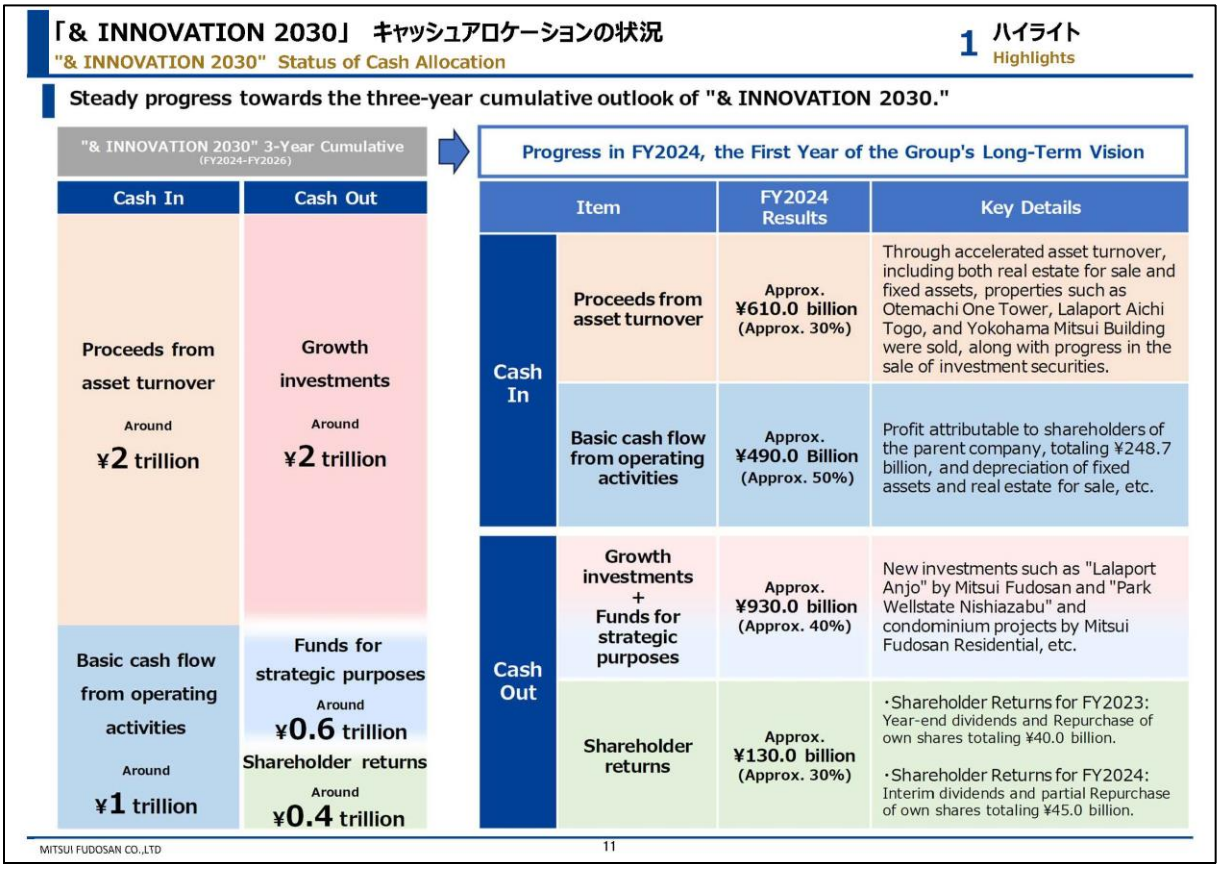
MITSUI FUDOSAN CO.,LTD 8

With regard to the balance sheet,
interest-bearing debt was 4 trillion 416 billion yen for FY2024.
We project this to be 4 trillion 600 billion yen in FY2025.
As a result of progress on investments, both domestic and overseas, we expect a slight increase in FY2025 but we continue to focus on balance sheet control as we aim to achieve a level of around 4 trillion 500 billion yen in FY2026.

The D/E ratio was 1.4x in FY2024.
We expect to be at around the 1.4x range in FY2025 as well, which is well within our stated target range of 1.2x to 1.5x.

With regard to strategic shareholdings within investment securities,
as mentioned earlier, we have reduced our holdings by 23% as of FY2024.
We will continue to reduce our holdings in FY2025 and aim to achieve cumulative reductions of around 40%.

With regard to cash allocation, please turn to page 11.



On the left we show our assumptions for the cumulative 3-year period as set out in & INNOVATION 2030.

The actual results for FY2024 are shown in the table on the right.

Both cash inflow and outflow were around 1.1 trillion yen, 1/3 of the level set out in the plan. As you can see for each item our progress is roughly around 1/3; we are making steady progress.

Currently, as a result of US trade policy, we are seeing dramatic volatility in the financial markets and economic conditions.

However, the near term fundamentals of our core business,

mainly the Japanese real estate market, remain firm, in our view.

The group as a whole will continue to monitor domestic and overseas financial and real estate market trends, while firmly focusing on achieving the business income and net profit targets we have disclosed for this fiscal year and the achievement of the KPIs set out in & INNOVATION 2030.

This completes our presentation.