

Financial Results and Business Highlights for Summary of FY2023

May 2024



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

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本資料における掲載データの時点表記 Time Notation of Posted Data on the Document

2024年3月末時点（ただし、個別データに表記のある場合を除く）
As of March 31, 2024 (Except for the case of specific notation on each page)

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

FY2023 Operating Income 339.6 billion yen, an increase of 11% YoY. Net Profit^{*1} of 224.6 billion yen, up 14% YoY.

Revenues, Operating Income, Ordinary Income, and Net Profit^{*1} all exceeded forecasts and reached record highs.

This is the 12th consecutive year of record-high revenues, and the 2nd consecutive year of record-high Operating Income, Ordinary Income, and Net Profit^{*1}.

Billions of Yen)	FY2023 Results (A)		FY2022 Results (B)		Change (Rate)		FY2023 Forecast (C)		Change (A/C)
	2023.4.1-2024.3.31		2022.4.1-2023.3.31		(A-B)	(A/B)-1	As of Feb.9, 2024 2023.4.1-2024.3.31		
Revenues from Operations	Record High	2,383.2	2,269.1		+114.1	+5.0%	2,300.0	103.6%	
Operating Income	Record High	339.6	305.4		+34.2	+11.2%	335.0	101.4%	
Ordinary Income	Record High	267.8	265.3		+2.5	+1.0%	265.0	101.1%	
Net Profit ^{*1}	Record High	224.6	196.9		+27.6	+14.0%	265.0	102.1%	

[Reference]KPIs

	FY2021	FY2022	FY2023
ROA	3.3%	3.9%	3.9%
ROE	6.6%	6.9%	7.5%
EPS*	¥61.5	¥69.3	¥80.2
D/E ratio	1.31	1.4	1.42

* Adjusted to post-stock-split basis (1 share to 3 shares) effective April 1, 2024 and rounded to two decimal places.

FY2024 Revenues of 2,600 billion yen, Business Income^{*2} of 370 billion yen, and Net Profit^{*1} of 235 billion yen.

Revenues and Net Profit^{*1} are expected to reach record highs for the 13th and 3rd consecutive terms, respectively, Business Income^{*2} is expected to increase by 23.8 billion yen from the current fiscal year.

Billions of Yen)	FY2023 Results (A)		FY2024 Forecast (D)		Change (Rate)	
	2023.4.1-2024.3.31		2024.4.1-2025.3.31		(D-A)	(D/A) -1
Revenues from Operations	2,383.2	Record High	2,600.0		+216.7	+9.1%
Business Income	346.1		370.0		+23.8	+6.9%
Ordinary Income	267.8		260.0		-7.8	-2.9%
Net Profit ^{*1}	224.6	Record High	235.0		+10.3	+4.6%

*1 Profit attributable to owners of parent

*2 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

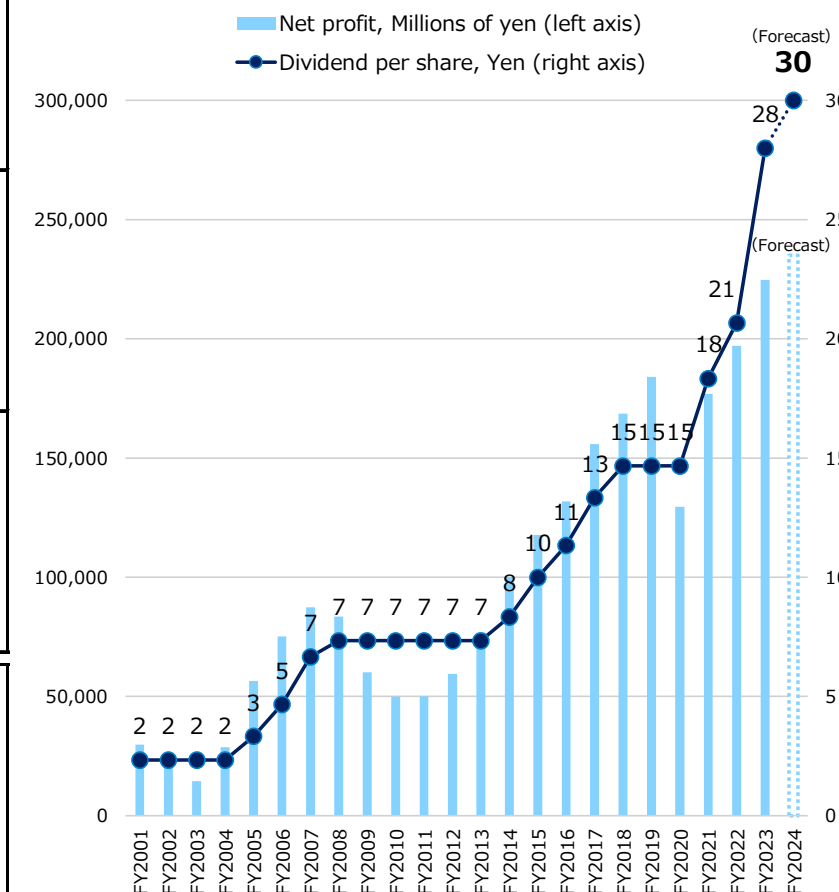
■ Shareholder Return Highlights

Current fiscal year (FY2023):	Annual dividend of ¥84/share* ¹ (planned. ¥2 increase from ¥82/share in the dividend forecast), repurchase of treasury stock of ¥40 billion (planned, to be decided on April 11, 2024) Total return ratio* ² 52.7% (planned)
Next fiscal year (FY2024):	Annual dividend of ¥30/share (Planned: Increase of ¥2/share from ¥28/share for the current fiscal year (post-split basis). This is the fourth consecutive year of dividend increase.)

*1 Based on shares before the stock split (3-for-1 common stock split) implemented on April 1, 2024
*2 (Total dividends paid during the period + Total shares repurchased during the period) / Profit attributable to shareholders of the parent company

Period	Item	Contents
FY2023 2023.4.1-2024.3.31	Annual dividend	¥84/Share (Planned) Interim dividend : ¥35/Share (completed) Year-end dividend : ¥49/Share (Planned)
	Share repurchases (Total)	¥40.0 (Planned) Repurchase period 2024. 4 .12-2025. 3 .31
	Total return ratio	52.7% (Planned) (Total dividends for the year + Total share repurchases for the year) / Profit attributable to owners of parent
FY2024 2024.4.1-2025.3.31	Annual dividend	¥30/Share (Planned) Interim dividend : ¥15/Share (Planned) Year-end dividend : ¥15/Share (Planned) Dividend increased by ¥2 from ¥28 /share for the current fiscal year (post stock split basis)

■ Profit attributable to owners of parent and annual dividend per share
(Annual dividend per share is adjusted after the stock split (from 1 share to 3 shares) implemented on 4/1/2024 and rounded to the nearest whole number.)



決算ハイライト：2024年3月期 決算実績

Financial Highlights : Summary of FY2023 Financial Results

1 ハイライト

Highlights

賃貸	Increase: Mainly due to higher revenue and profit from overseas offices (50 Hudson Yards) and sales growth of domestic commercial facilities	<table border="1"> <thead> <tr> <th>Office</th> <th>Retail facilities</th> <th>Property Sales to individuals (Domestic)</th> <th>Lodging-focused hotels</th> </tr> </thead> <tbody> <tr> <td>Vacancy Rate of Tokyo metropolitan area</td> <td>YoY in Domestic Facility Revenue</td> <td>Operating income ratio</td> <td>Average Occupancy Rate (FY2023)</td> </tr> <tr> <td>2.2%</td> <td>+7.4%</td> <td>15.8%</td> <td>83%</td> </tr> <tr> <td>As of Mar. 31, 2023 : 3.8%</td> <td>Comparison based on existing properties</td> <td>FY2022 : 14.6%</td> <td>FY2022 : 82%</td> </tr> </tbody> </table>	Office	Retail facilities	Property Sales to individuals (Domestic)	Lodging-focused hotels	Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue	Operating income ratio	Average Occupancy Rate (FY2023)	2.2%	+7.4%	15.8%	83%	As of Mar. 31, 2023 : 3.8%	Comparison based on existing properties	FY2022 : 14.6%	FY2022 : 82%
Office	Retail facilities		Property Sales to individuals (Domestic)	Lodging-focused hotels														
Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue		Operating income ratio	Average Occupancy Rate (FY2023)														
2.2%	+7.4%		15.8%	83%														
As of Mar. 31, 2023 : 3.8%	Comparison based on existing properties	FY2022 : 14.6%	FY2022 : 82%															
分譲	Decrease: Progress of delivery of “Park Court Jingu Kitasando The Tower” and “Park Tower Kachidoki Mid” in domestic residential property sales, etc.																	
マネジメント	Increase: Growth in revenue and profit from Repark (Car park leasing), increase in project management fees, etc.																	
施設営業	Increase: Significant improvement in revenue and profit of hotels and resorts, increase in operating days and number of visitors to Tokyo Dome, etc.																	

	決算実績 Financial Results					公表との差異 Change Against Forecast	
	2024年3月期 FY2023 通期実績 Results (A)	2023年3月期 FY2022 通期実績 Results (B)	前年同期比 Y on Y		2024年3月期 通期予想 FY2023 Forecast (2024/2/9) (Feb. 9, 2024) (C)	通期予想との比較 Comparison with full-year forecast 達成率 Achievement Rate (A)/(C)	
			増減 Change (A)-(B)	増減率 Rate (A)/(B)-1			
営業収益 Revenue from Operations	Record High 2,383.2	2,269.1	+114.1	+5.0%	2,300.0	103.6%	
賃貸 Leasing	167.8	149.7	+18.0	+12.0%	167.0	100.5%	
国内/to individuals	49.7	39.3	+10.4	+26.5%	50.0	99.6%	
投資家/to investors	82.1	106.4	-24.3	-22.8%	81.0	101.5%	
分譲 Property Sales	131.9	145.8	-13.8	-9.5%	131.0	100.7%	
マネジメント Management	66.2	63.3	+2.9	+4.6%	65.0	102.0%	
施設営業 Facility Operations	26.3	-3.6	+30.0	-	24.0	109.7%	
その他 Other	2.1	-0.9	+3.0	-	2.0	109.3%	
消去他 Elimination or Corporate	-54.8	-49.0	-5.8	-	-54.0	-	
営業利益 Operating Income	Record High 339.6	305.4	+34.2	+11.2%	335.0	101.4%	
営業外損益 Non-operating Income/Expenses	-71.8	-40.0	-31.7		-70.0		
純金利負担 Interest Income / Expence, in Net	-72.3	-53.9	-18.3				
その他 Other, in Net	0.5	13.9	-13.4				
経常利益 Ordinary Income	Record High 267.8	265.3	+2.5	+1.0%	265.0	101.1%	
特別利益 Extraordinary Income	66.1	44.0	+22.0		65.0		
特別損失 Extraordinary Loss	-	-13.5	+13.5		-106.0		
法人税等 Income Taxes	-106.3	-92.5	-13.8				
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	Record High 224.6	196.9	+27.6	+14.0%	220.0	102.1%	

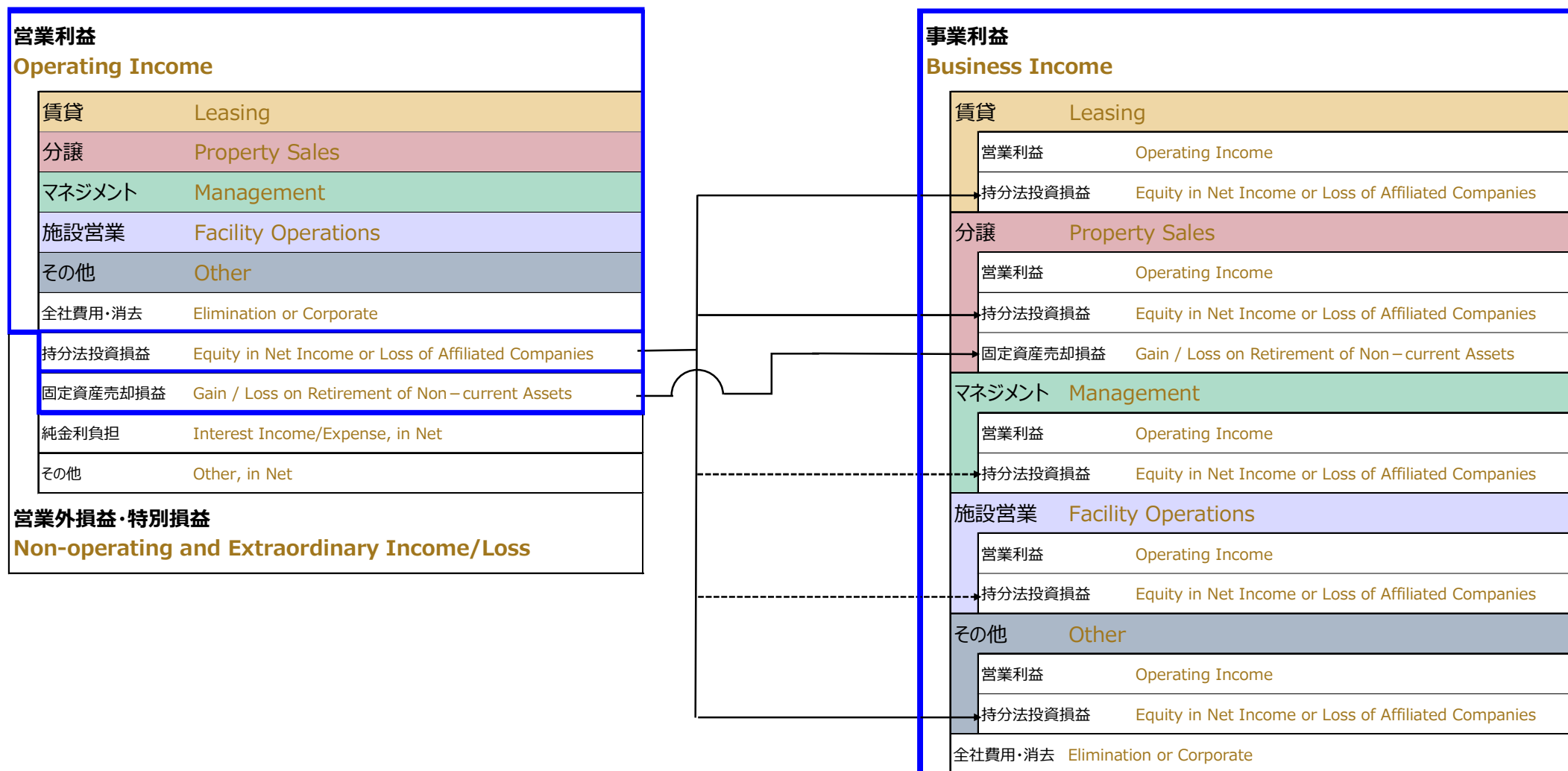
決算ハイライト：利益指標「事業利益」の新設

Financial Highlights : Establishment of new profit indicator "Business Income"

1 ハイライト Highlights

2024年4月11日に公表した次期を初年度とするグループ長計経営方針「& INNOVATION 2030」において、新たな利益指標として「事業利益」を設定。
In the Group's Long-Term Vision "& INNOVATION 2030," which was announced on April 11, 2024 and will begin in the next fiscal year, "Business Income" was set as a new profit indicator.

- **事業利益 = 営業利益 + 持分法投資損益等(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**
Business Income = Operating Income + Equity in earnings (losses) of affiliates (including gains (losses) on sales of stocks of subsidiaries and affiliates for the purpose of property sales) + Gains (losses) on sales of fixed assets



決算ハイライト：連結業績予想（2024年5月10日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : May 10, 2024)

1 ハイライト Highlights

Both net revenue and profit attributable to owners of the parent company are expected to reach record highs, incorporating profit growth due to accelerated asset replacement that takes into account total fixed assets, real estate for sale, and investment securities, as well as further revenue and profit growth at hotels and resorts, which are performing well.

Under the Group's long term vision “& INNOVATION 2030,” which will begin in the next fiscal year, “Business Income” has been established as a new profit indicator. In line with this, the forecast for each segment below is based on Business Income. Business income: Operating income + Equity in earnings (losses) of affiliates (*) + Gain (loss) on sales of noncurrent assets

		2025年3月期 通期予想 (2024/5/10公表) FY2024 Forecast (As of May 10, 2024) (A)	2024年3月期 通期実績 FY2023 Results (B)	増減 Change (A)-(B)	増減率 Rate of Change (A/B-1)×100
(単位：十億円) (Billions of Yen)					
営業収益	Revenue from Operations	2,600.0	2,383.2	+216.7	+9.1%
営業利益	Operating Income	340.0	339.6	+0.3	+0.1%
営業外損益	Non-operating Income/Expenses	-80.0	-71.8	-8.1	
	純金利負担 Interest Income/Expense, in Net	-79.0	-72.3	-6.6	
	その他 Other, in Net	-1.0	0.5	-1.5	
経常利益	Ordinary Income	260.0	267.8	-7.8	-2.9%
特別損益	Extraordinary Income/Loss	85.0	66.1	+18.8	
法人税等	Income Taxes	-113.0	-106.3	-6.6	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	235.0	224.6	+10.3	+4.6%

賃貸	Leasing	①	170.0	169.0	+0.9	+0.5%
分譲	Property Sales	②	170.0	135.1	+34.8	+25.8%
マネジメント	Management	③	60.0	66.2	-6.2	-9.5%
施設営業	Facility Operations	④	30.0	26.3	+3.6	+13.9%
その他	Other		0.0	4.1	-4.1	-
消去他	Elimination or Corporate		-60.0	-54.8	-5.1	-
事業利益	Business Income		370.0	346.1	+23.8	+6.9%

① Leasing Segment

Despite some profit impact from asset turnover, increase in profit is expected mainly due to sales growth in domestic commercial facilities and profit contribution from properties in operation for the full fiscal year.

② Property Sales Segment

We expect a significant increase in profit by accelerating asset turnover by capturing real estate for sale and fixed assets in total. In the domestic residential property sales segment, we forecast a record-high profit margin of 22.9% due to the recording of high-profit margin properties in central Tokyo, high price, and large scale. Contracts are 84.4% of the 3,650 units planned for the next fiscal year.

③ Management Segment

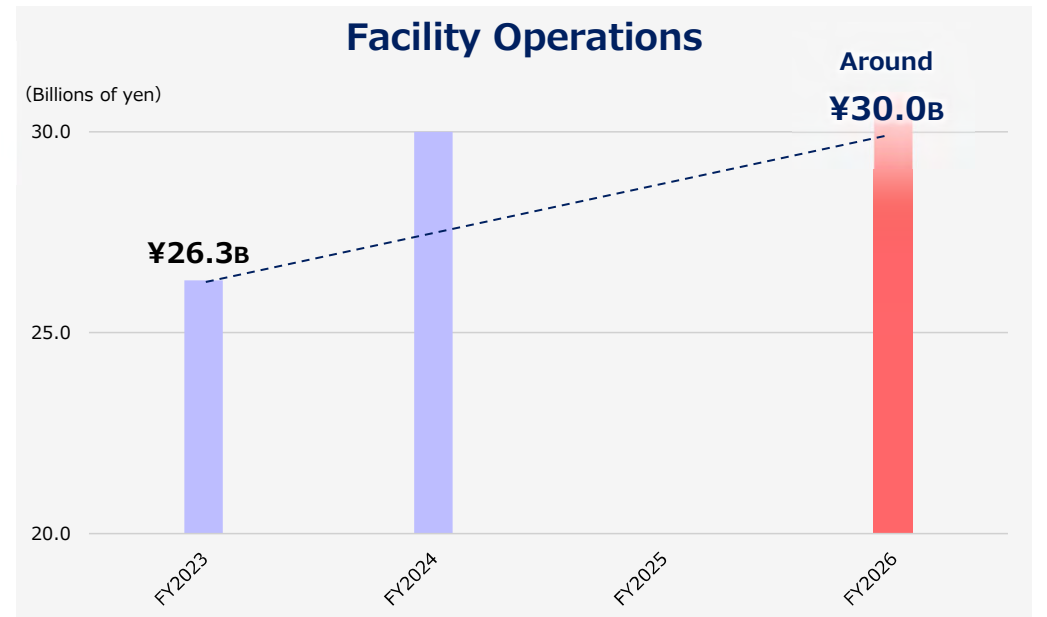
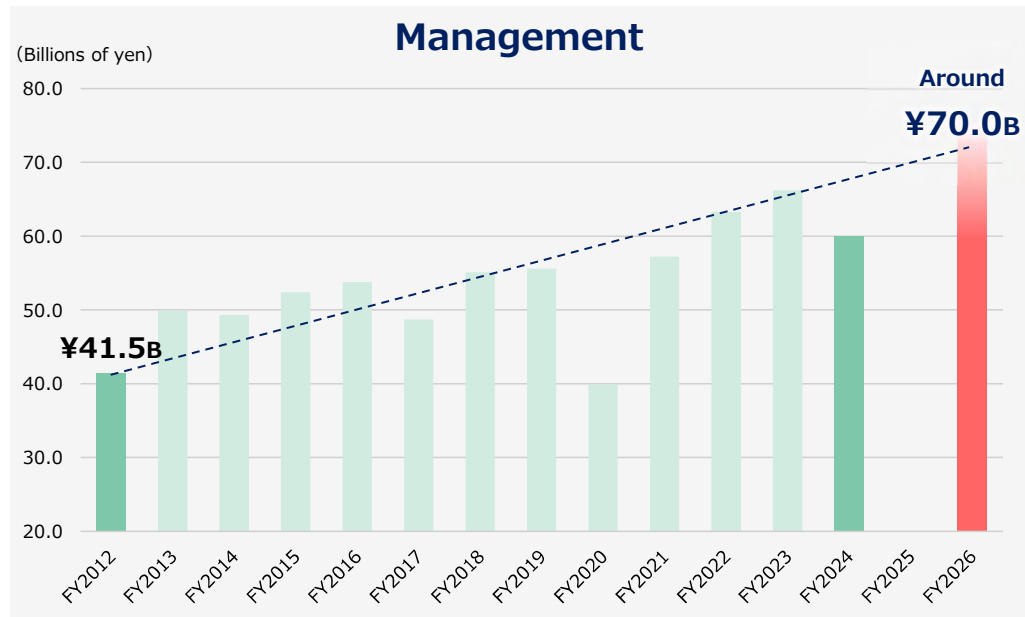
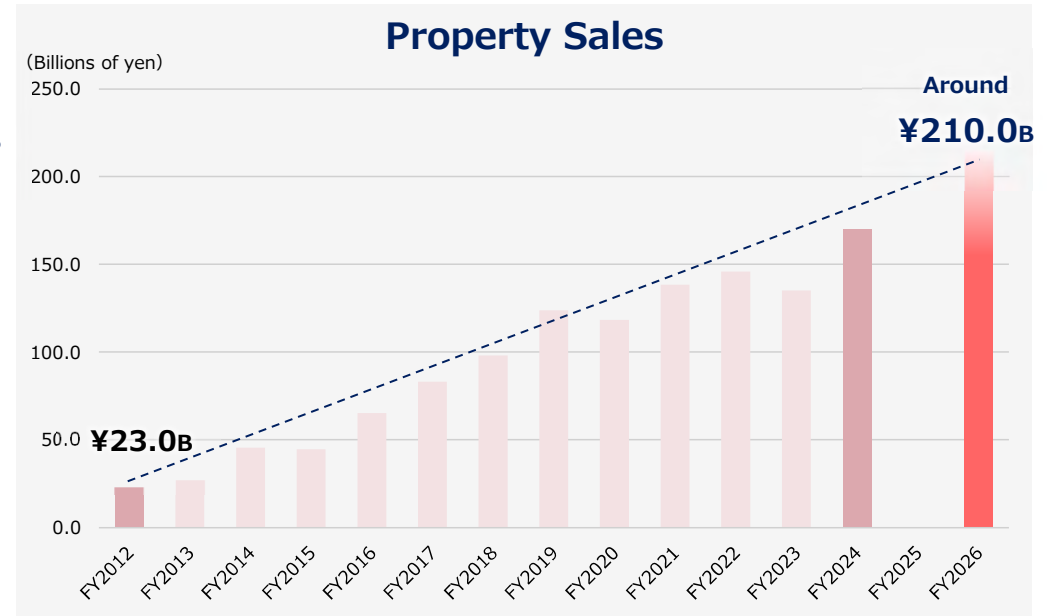
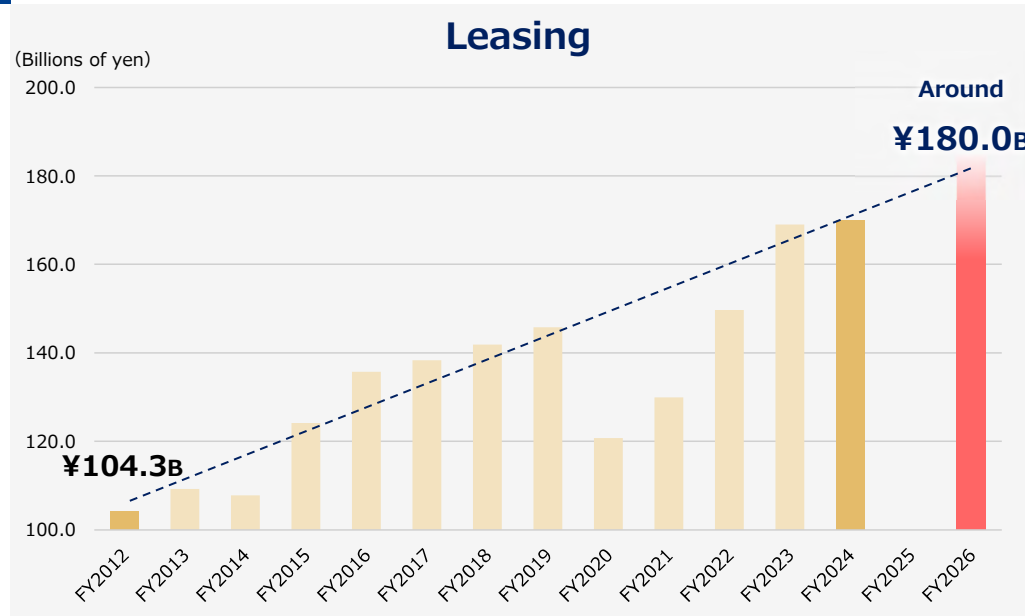
Profit is expected to decrease due to the absence of project management fees for large properties recorded in the current fiscal year, etc.

④ Facility Operations Segment

We expect profit growth due to further revenue and profit growth in the hotel and resort business on the back of strong demand, and improved earnings at the Tokyo Dome through value-up measures.

(*) Equity in earnings (losses) of affiliates includes gains (losses) on sales of shares of affiliated companies for the purpose of real estate sales.

Segment income are expected to grow steadily toward the achievement of the "& INNOVATION 2030" target for FY2026.



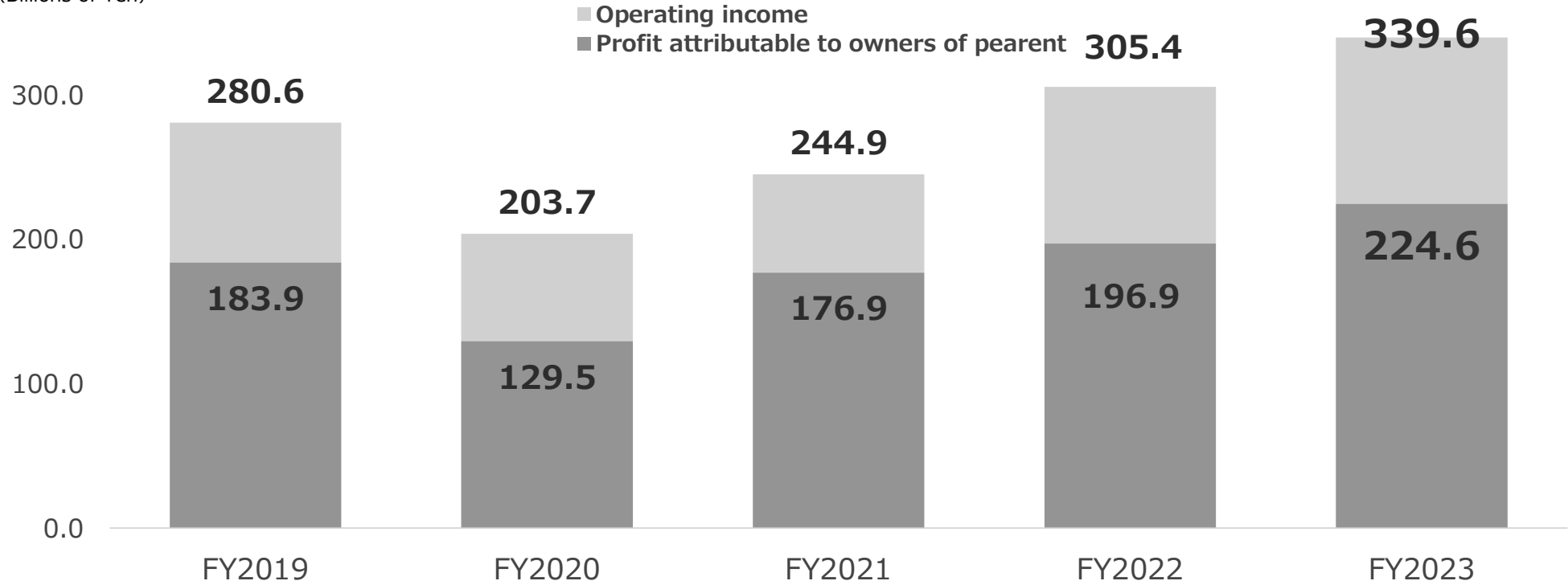
*Operating income basis until FY2022 and business income basis after FY2023

決算実績と業績予想（営業利益・純利益）および新型コロナウイルス影響

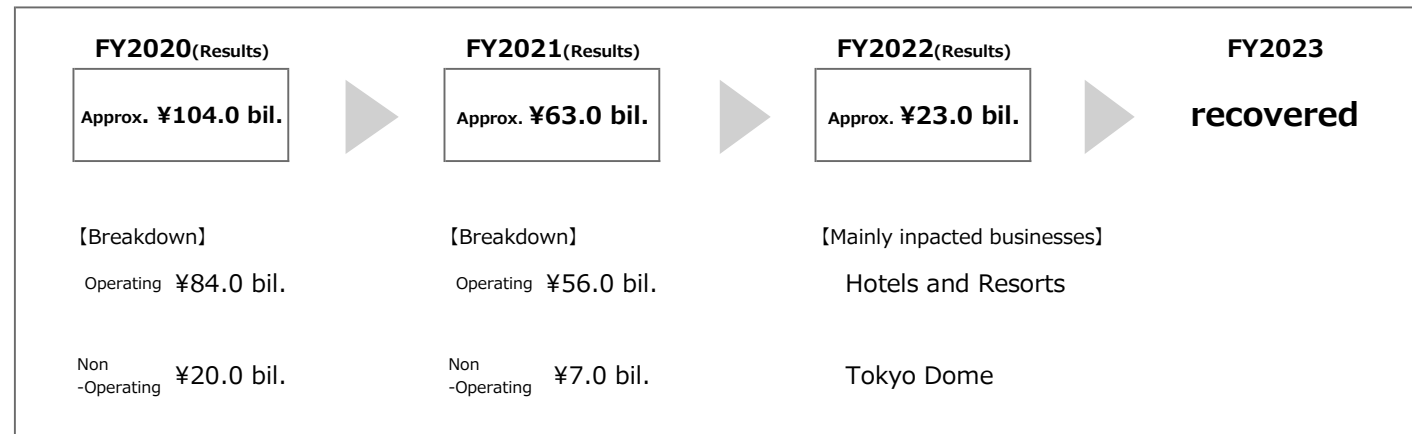
Financial Results, Forecast (Operating Income and Bottom Line), and the Impact of COVID-19

1 ハイライト Highlights

(Billions of Yen)



■ The impact of COVID-19*

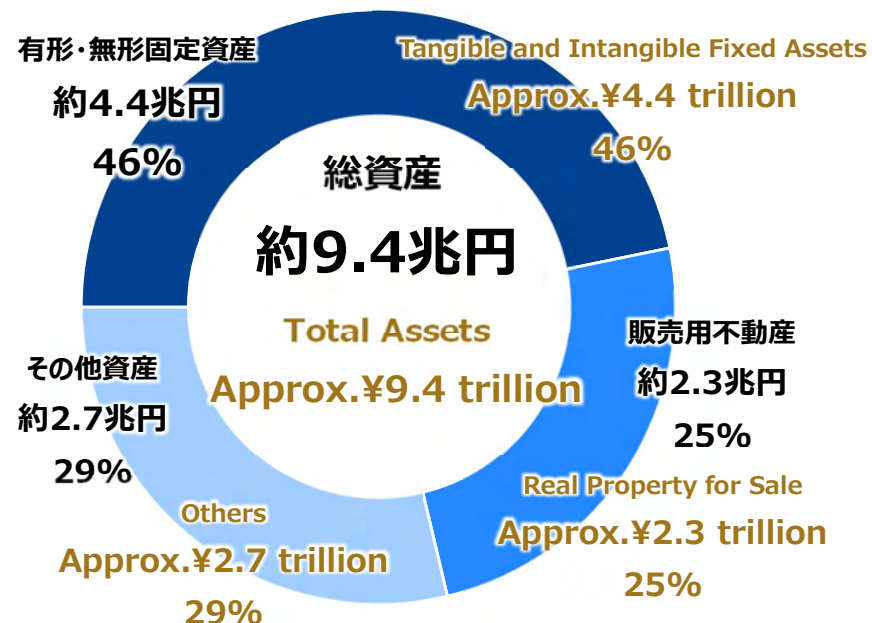


*FY2020 and FY2021 : Difference between the profit of each business affected by the impact of COVID-19 for each year and the actual results for same period in FY2019
 FY2022 : Estimated based on "profit that could be expected without the impact of COVID-19 for each business at the present time."

三井不動産グループの資産

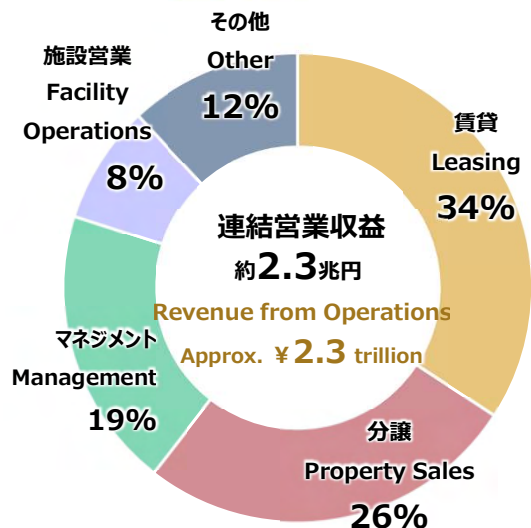
Assets of the Mitsui Fudosan Group

- **連結総資産**
Total Consolidated Assets
約**9.4兆円**
Approx. **¥9.4 trillion**
- **有形・無形固定資産**
(うち、賃貸等不動産3.5兆円)
Tangible and Intangible Fixed Assets
(including about ¥3.5 trillion in rental property)
約**4.4兆円**
Approx. **¥4.4 trillion**
- **販売用不動産**
(うち投資家向け約1.6兆円、個人向け0.7兆円)
Real Property for Sale
(Approx.¥1.6 trillion for investors;
Approx.¥0.7 trillion for individuals)
約**2.3兆円**
Approx. **¥2.3 trillion**



収益構造

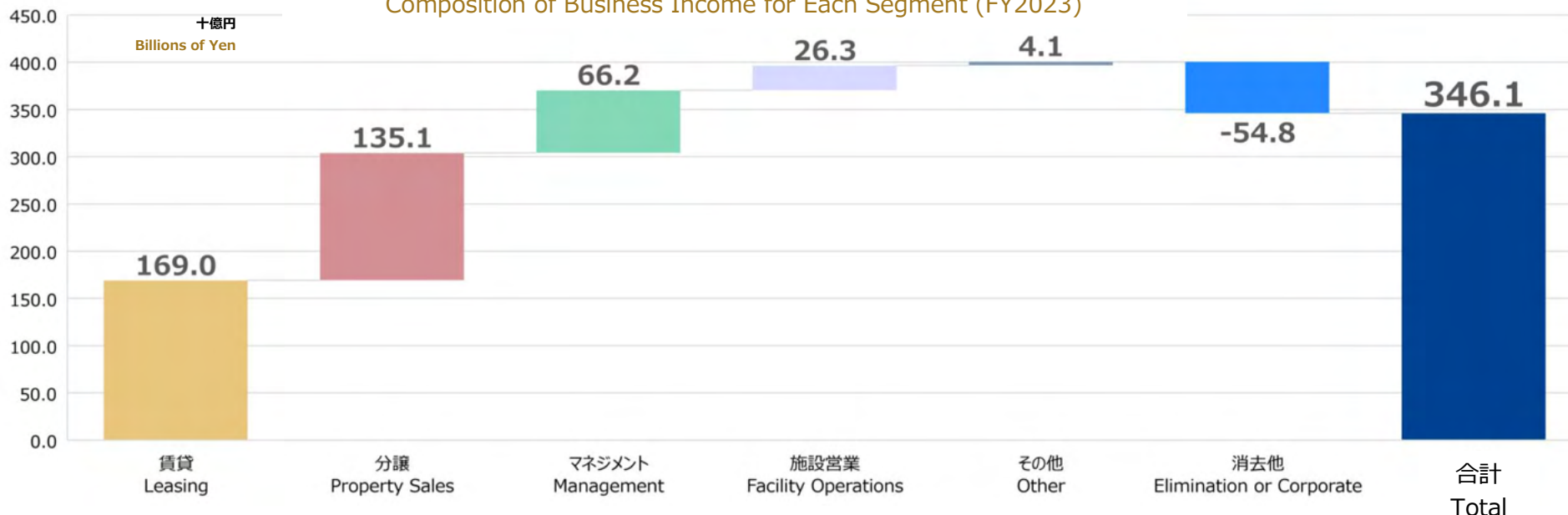
Revenue Structure



賃貸 Leasing	分譲 Property Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
<p>その他 Other 10%</p> <p>商業 Retail 35%</p> <p>オフィス Office 55%</p>	<p>投資家向け・海外住宅等 To Investors and Individuals (Overseas), etc. 50%</p> <p>国内住宅 To Individuals (Domestic) 50%</p>	<p>仲介・AM等 Brokerage, AM, etc. 25%</p> <p>PM 75%</p>	<p>スポーツ・エンターテインメント Sports & Entertainments 28%</p> <p>ホテル・リゾート Hotels & Resorts 72%</p>	<p>その他 Others 13%</p> <p>新築請負・リフォーム New Construction under Consignment & Reform 87%</p>

セグメント毎の事業利益の構成（2024年3月期）

Composition of Business Income for Each Segment (FY2023)

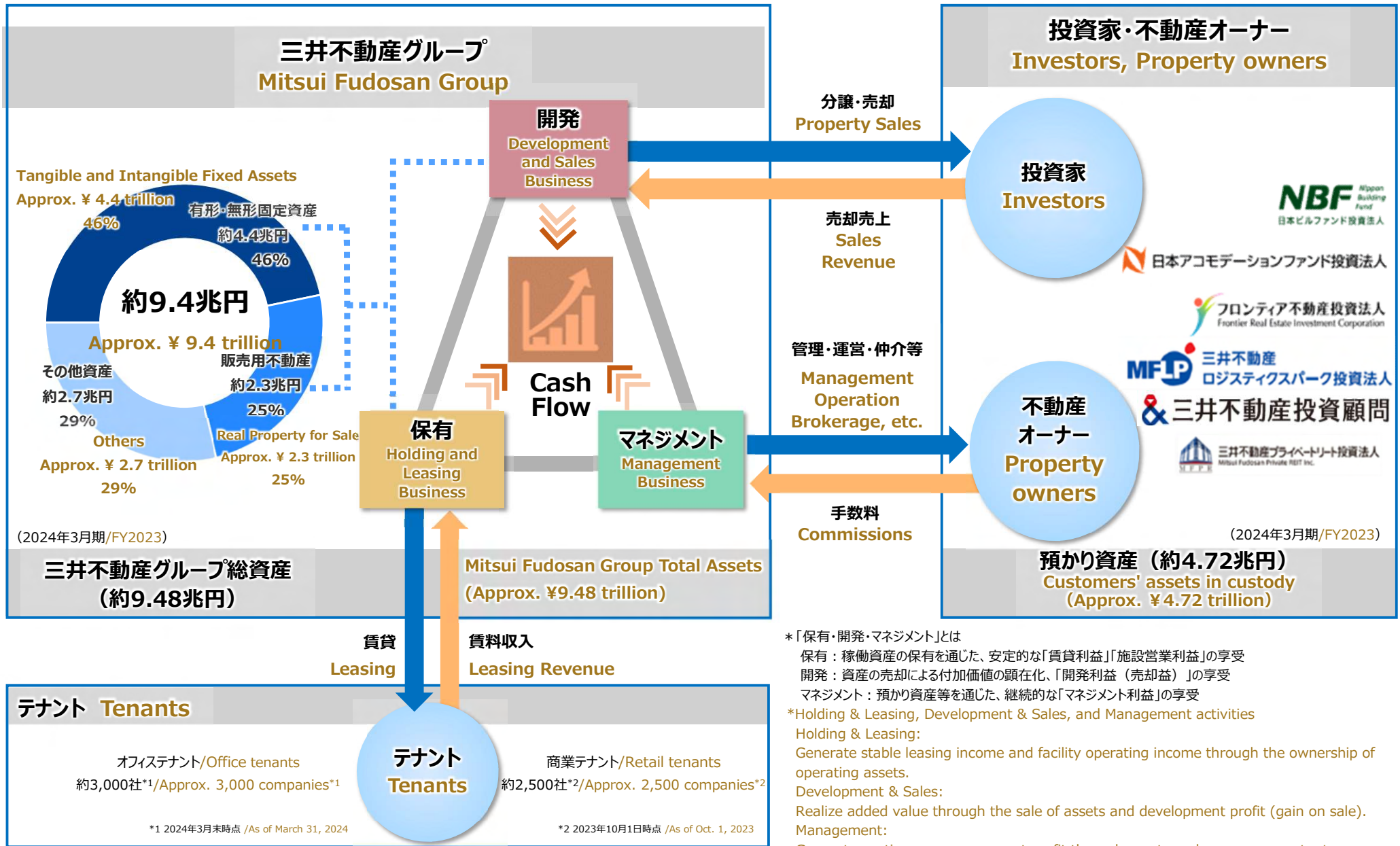


- 主に収益を上げているカテゴリ
- Main revenue generating categories

主なアセットクラス Main asset class	賃貸 Leasing			分譲 Property Sales			マネジメント Management			施設営業 Facility Operations		その他 Other		
	オフィス Office	商業施設 Retail	その他 Other	個人向け/To individuals 国内住宅 Domestic housing	海外住宅 Overseas housing	投資家向け To investors	プロパティ マネジメント Property Management	仲介/Brokerage 法人向け To corp.		個人向け To individuals	アセット マネジメント Asset management	ホテル・ リゾート Hotels & Resorts	スポーツ・エン ターテインメント Sports & Entertainment	新築請負・ リフォーム New Construction under Consignment & Reform
Office Buildings	●					●	●	●			●			
Retail Facilities		●				●	●				●			
Logistics Facilities			●			●	●				●			
Housing	中高層 Condominiums			●	●	●	●	●	●	●	●			
	戸建 Detached Housing			●					●					●
Hotels and Resorts											●			
Tokyo Dome												●		

不動産の「保有」「開発」「マネジメント」を最適、かつ柔軟に組み合わせ、利益の最大化を実現

Maximize Profits through an Optimal and Flexible Combination of Real Estate "Holding & Leasing," "Development & Sales," and "Management"



Creation of Added Value through Growth Investment

Guideline for Investment Criteria

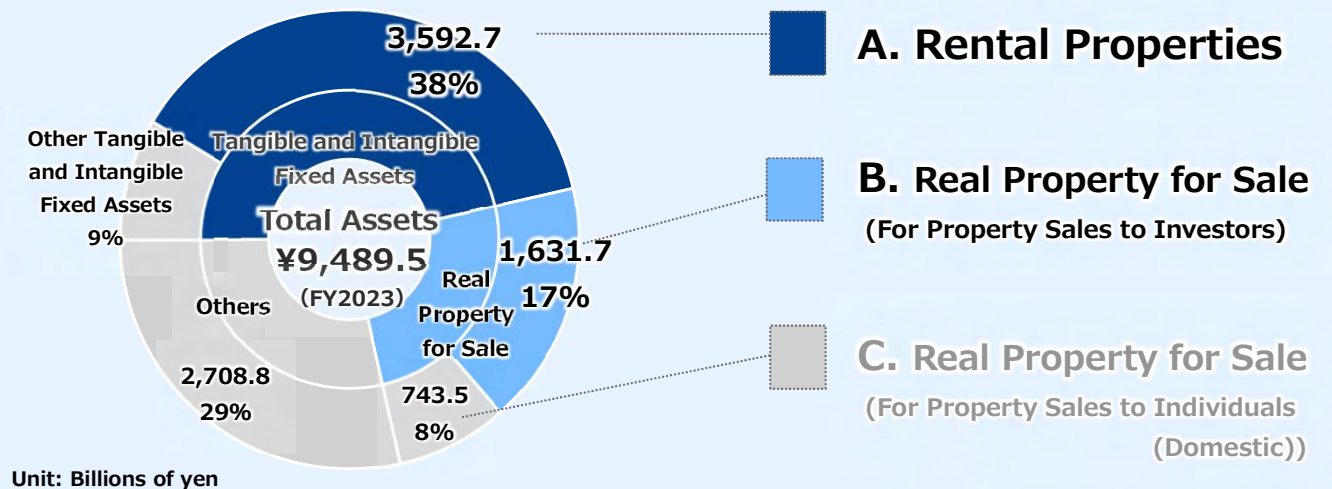
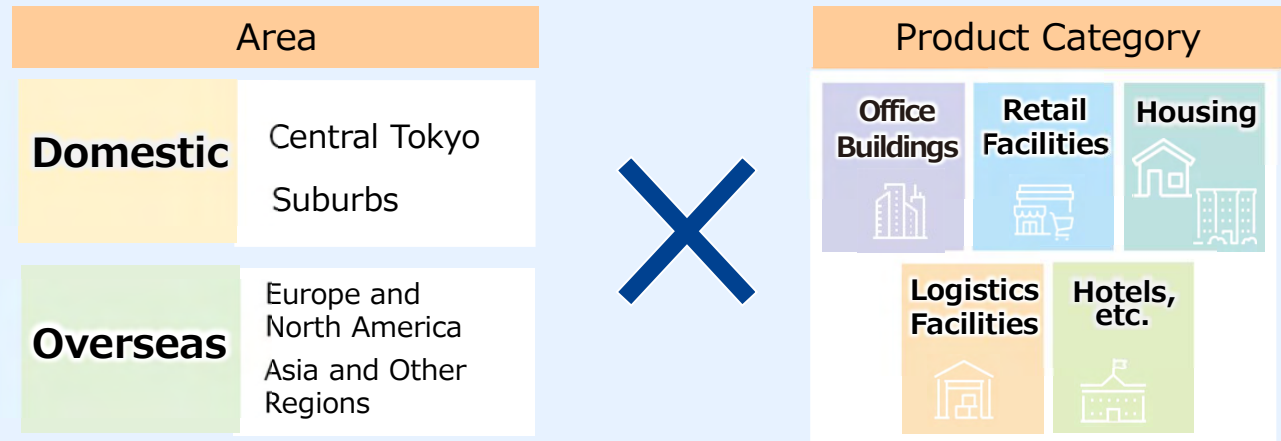
- (Domestic example: NOI yield)
Central Tokyo prime office buildings
≈5%
- Retail Facilities (land holding)
≈8%
- Retail Facilities (lease-land type)
≈12%

Investment and Development

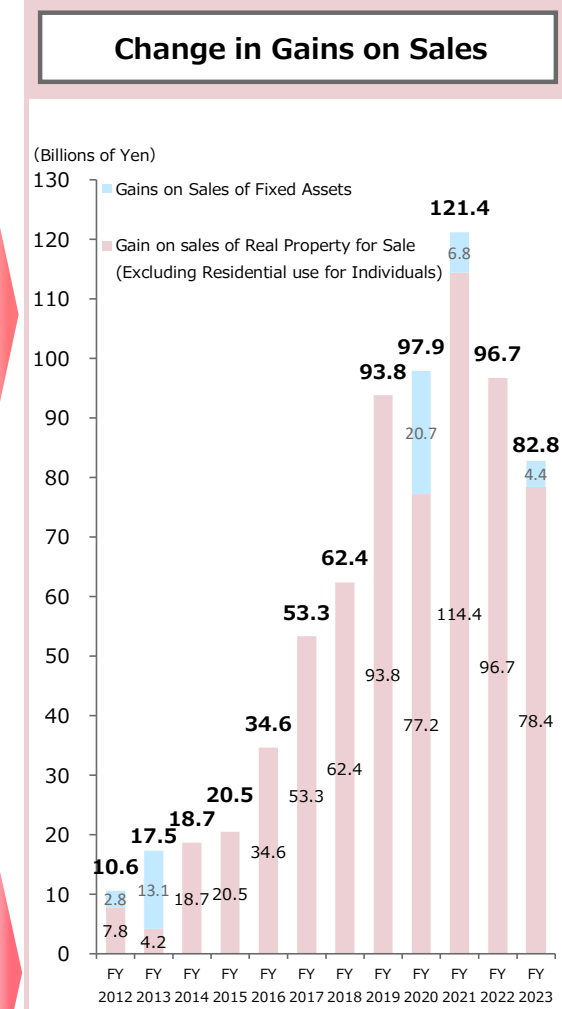
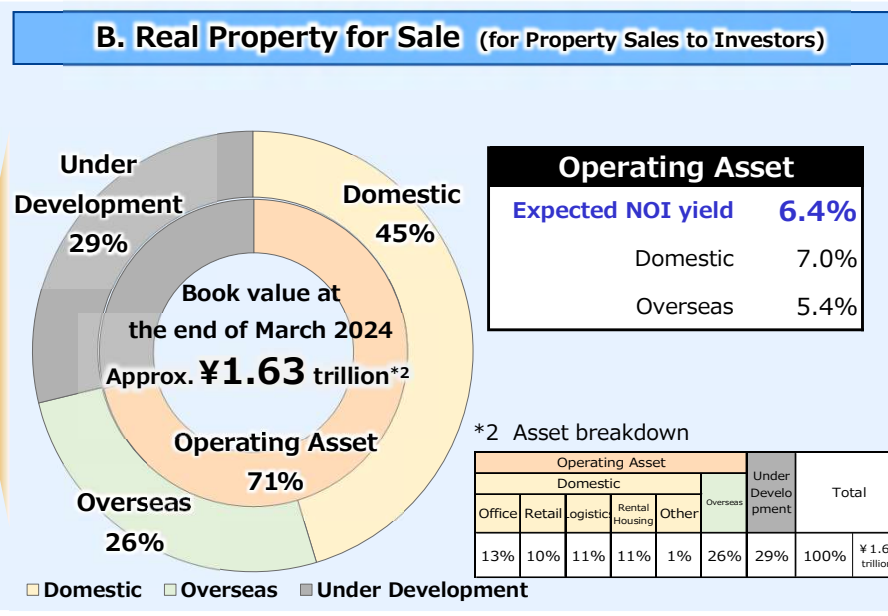
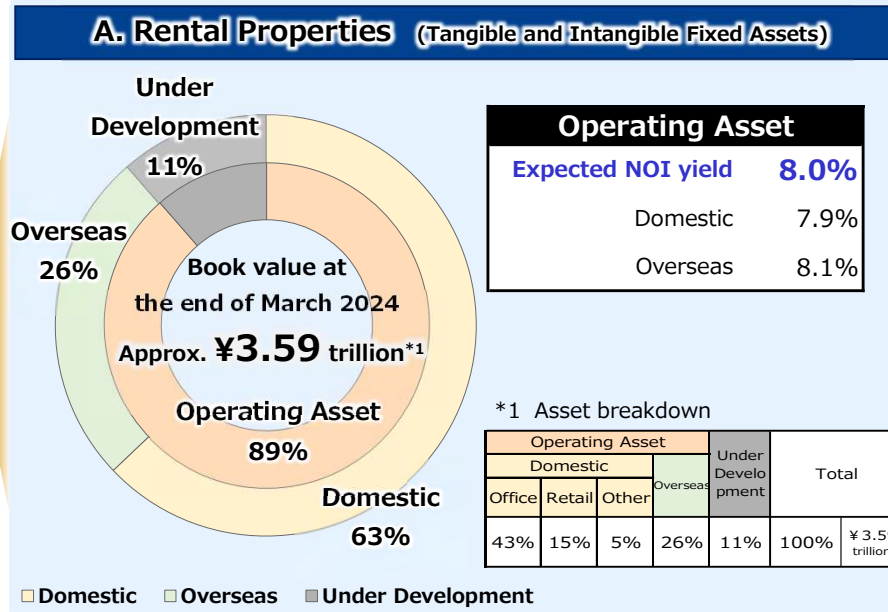
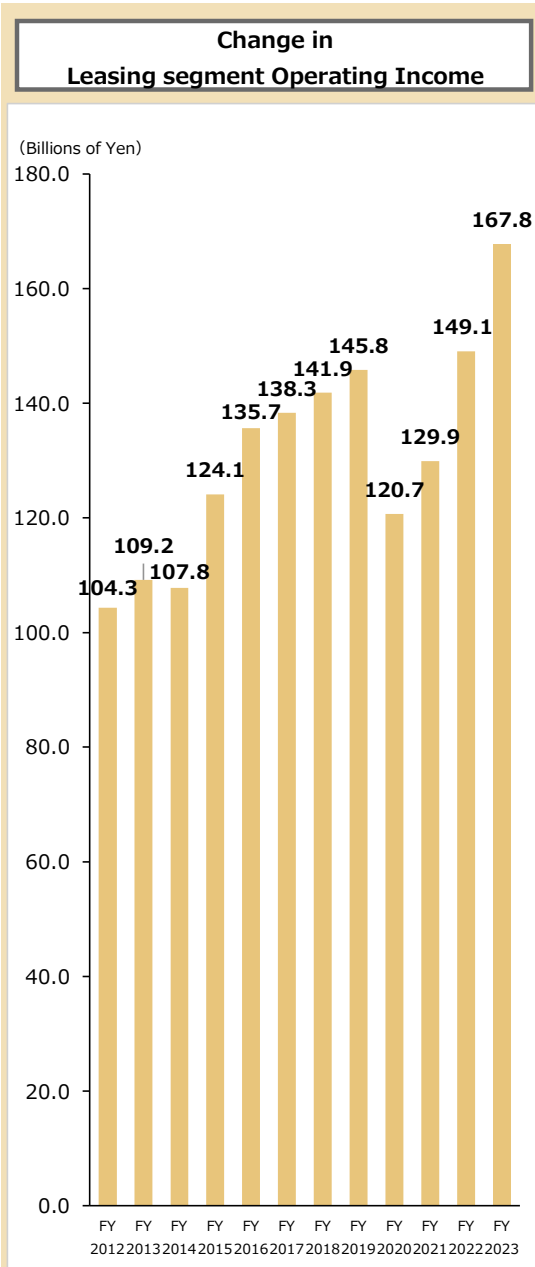
Focal points in portfolio building

- ✓ Sourcing of properties with high potential for added value
- ✓ Adding value and improving margin through development investment
- ✓ Strengthening of resilience to market changes through area-product combinations; awareness of balance between risk and returns

Asset Portfolio of the Mitsui Fudosan Group



Realisation of unrealized gain from the timely sale of income-generating real estate holdings (Approx. ¥5.2 trillion)



Cap rate Examples of Major Assets Sold in the Past (FY2019-2023 results)

Office	2.7 ~ 4.2%
Retail	2.8 ~ 4.2%
Logistics	3.9 ~ 4.9%

Structure of & INNOVATION 2030



Please refer to the following URL link for details
<https://www.mitsui-fudosan.co.jp/english/corporate/innovation2030/>

Quantitative Targets: Around FY2030

Growth Indicator

EPS*¹ growth rate **+8% or higher***²

Efficiency Indicator

ROE **10% or higher**

*1: Earnings Per Share *2: FY2023 (forecast as of Apr.11, 2024)–FY2030(forecast)CAGR

Quantitative Targets: FY2026

Growth Indicator

EPS growth rate **+8% or higher***³

Efficiency Indicator

ROE **8.5% or higher**

PL	Business income	¥440 billion or higher * ⁴
	Profit attributable to owners of parent	¥270 billion or higher
BS	Total assets	Around ¥9 trillion
	Interest-bearing debt	Around ¥4.5 trillion
Efficiency Indicator	ROA	5% or higher* ⁵

Shareholder Returns (FY2024-FY2026)

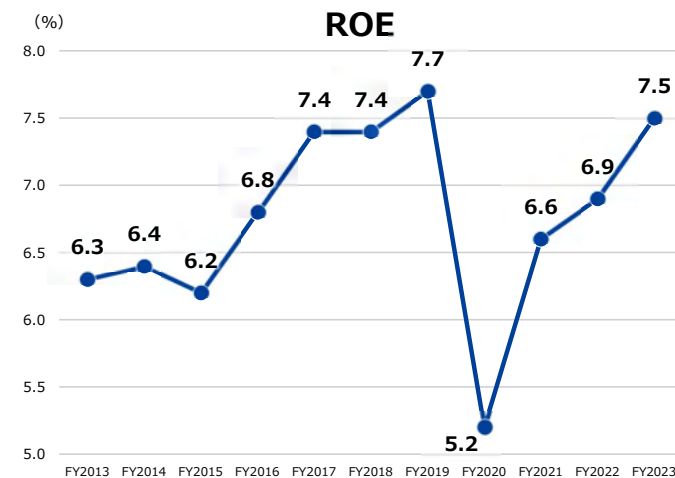
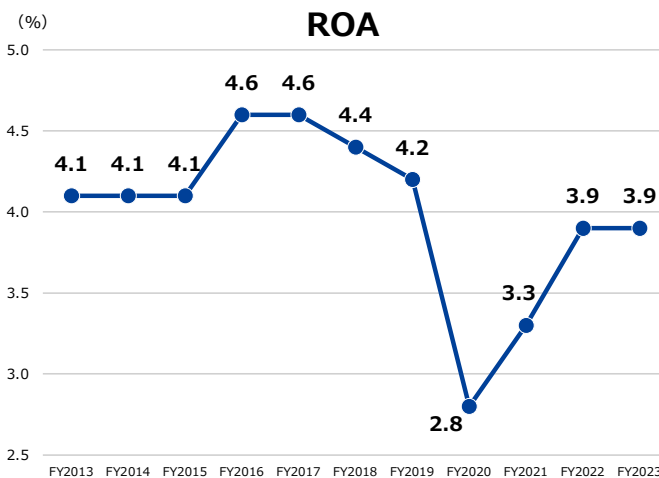
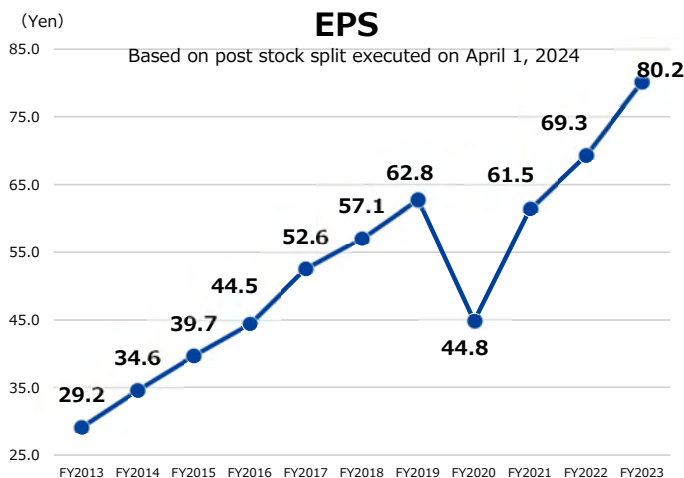
Total payout return ratio	50% or higher each period
Dividend payout ratio	Around 35% each period
Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends)	
Flexible and continuous repurchase of own shares	

*3: FY2023 (forecast as of Apr.11, 2024)–FY2026 (forecast)CAGR

*4: 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

*5: Business income / Average total assets over period

Indicators Trends in actual results (11 most recent fiscal years)



Executive summary of Financial Strategy

Manage with an equal focus on the three key objectives
: enhance growth, efficiency and shareholder returns

Achieve stable and continuous profit growth and enhance cash-generating capabilities

- Achieve stable and continuous leasing income growth through various measures, including the development of new properties and existing property **top-line growth**.
- Realize development added value through **the stable and continuous turnover** of assets, while taking into **consideration the balance** between **leasing income and sales profit**.
- Enhance cash-generating capabilities through **business planning, property development, and management capabilities** that are the source of **the Company's competitive advantage**.

Improve efficiency and maintain financial soundness by managing the Company's balance sheet

- Further enhance the quality of the asset portfolio by considering and executing **asset turnover**, reviewing **not only real property for sale but fixed assets and investment securities**.
- Maintain an **"A"** rating as a measure of financial soundness and appropriately control financial leverage.
- Steadily and sustainably improve ROE to a level that exceeds the cost of capital.

Expand shareholder returns based on growth and efficiency

- Improve the dividend payout ratio and achieve stable dividend increase linked to profit growth (**continuous and progressive dividends**).
- Undertake the flexible and continuous repurchase of own shares.
- Implement measures to increase the proportion of long-term shareholders.

Achieve stable and continuous profit growth

Segment	FY2022 Business income*	Image of growth	FY2026 Business income*
Leasing	Approx. ¥150 billion	Increase in leasing income due to the completion of new properties. Increase in leasing income due to such factors as the increase in existing property rent revenue.	Around ¥180 billion
Property Sales	Approx. ¥153 billion	Focus on the stable generation of high margins. Amounts recorded each period vary depending on market conditions.	Around ¥210 billion
Management	Approx. ¥63 billion	Increase in management fees due to such factors as AUM growth and increase in property management fees.	Around ¥70 billion
Facility Operations	Approx. - ¥4 billion	Further improvements in ADR for hotels and resorts. Increase in the number of Tokyo Dome customers, etc.	Around ¥30 billion
Total Business Income*	Approx. ¥313 billion	Based on the above	¥440 billion or higher

* Business income = 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
Total business income includes income and loss of "Other" and "Corporate and Elimination" segments in addition to the above 4 segments.

Improve efficiency and maintain financial soundness

- ▶ Accelerate asset turnover and realize added value (valuation gains), while taking into consideration the balance between leasing income and sales profit. (Sale of fixed assets and real property for sale without exception; reduction of strategic shareholdings; sell at the right time stocks held purely for investment purposes)
Work to increase management revenue by expanding assets under management.
- ▶ Maintain a highly efficient and sound financial structure while controlling the balance sheet (BS).

Assets under management

Expand assets under management (AUM)
⇒ Expand management income

Our affiliated REITs, PFs, business corporations, individuals, etc.

Trillion yen

Fiscal Year	Assets (Trillion Yen)
FY2002	~1.2
FY2007	~2.8
FY2012	~3.2
FY2017	~3.8
FY2022	~4.8
FY2030	~6.5

Total assets

Accelerate asset turnover
⇒ Realize added value (valuation gains)
Proceeds from asset turnover Around ¥2 trillion (FY2024-FY2026)

Fixed assets/ Real property for sale
Sale without exception

Marketable securities

- Strategic shareholdings
Reduction of around 50% (FY2024-FY2026)
Accelerate efforts to reduce strategic shareholdings; reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.
- Stocks held purely for investment purposes
Sell at the right time
Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.

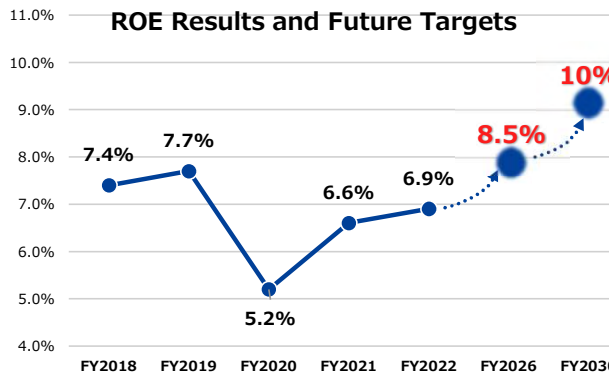
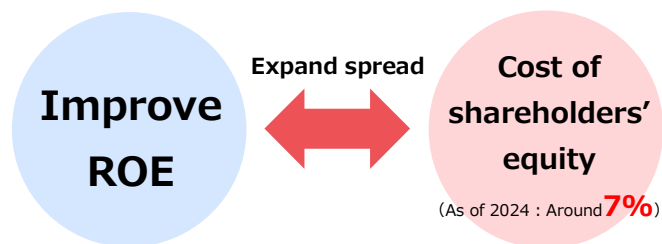
Interest-bearing debt/Equity

Financial leverage Maintain an "A" rating

D/E ratio
Around 1.2-1.5times

Shareholder returns
Return of profits to shareholders taking into consideration financial soundness and capital efficiency

- Steadily and sustainably improve ROE to a level that exceeds the cost of shareholders' equity



Active IR dialogue

Social impact Social value	Competitive advantage Differentiation strategy	Promote ESG initiatives
Enhance the quality of the portfolio	Future performance stability and continuity	Enhance growth, efficiency and shareholder returns

Gain the trust and confidence of stakeholders

Characteristics of the Mitsui Fudosan Group's Assets

Assets under development

- ✓ Development from scratch is necessary to create new value
- ✓ No profit is generated during development
- ✓ Source of future growth

Assets in central cities*2

- ✓ Innovation and excitement through the integration of people, goods, money and information
- ✓ Relatively high cost of land
- ✓ Stabilization of cash flow and reduction of capital cost
- ✓ Large unrealized/realized gain

Assets to be held

- ✓ Continued possession based on the concept of getting better with age, leading to the evolution of the neighborhoods
- ✓ Securing the freedom for additional investment and demonstration experiments
- ✓ Necessary to control the balance sheet

Our
Guideline

Ratio to real estate assets*1

Approx. 30%

Ratio to real estate assets*1

Approx. 50%

Holding & leasing:

Development & sales: Management

40 : 40 : 20

Conceptual Image of profit structure

Efficiency
Indicators

- **Balancing social and economic values**
- **Pursuing a good balance between growth and efficiency**
- **Appropriate D/E ratio of around 1.2 to 1.5**

FY2026

ROE Target 8.5% or higher
ROA Target 5% or higher *3

Around FY2030

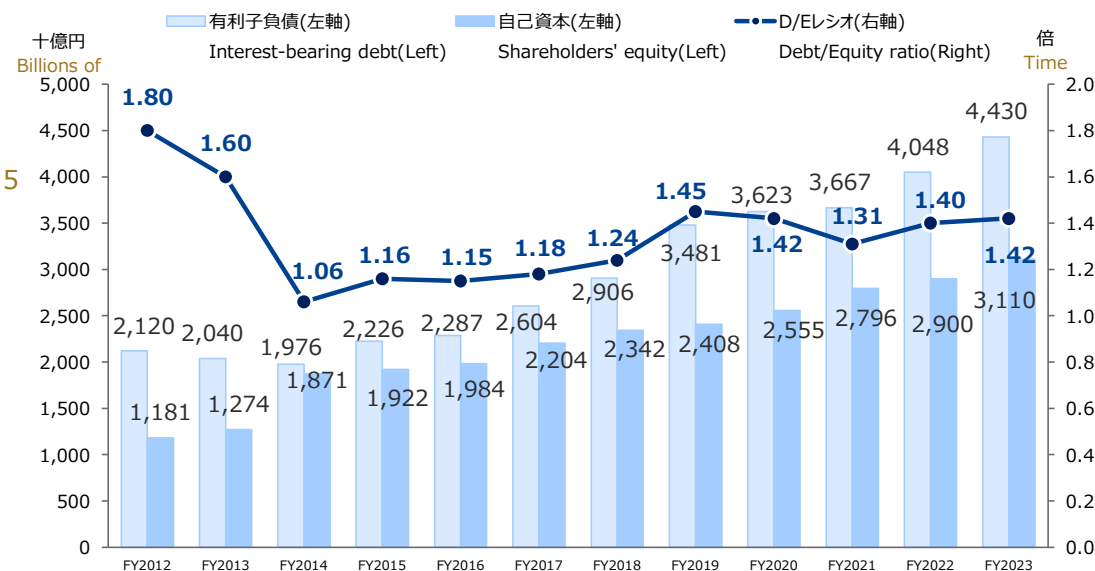
ROE Target 10% or higher

*1 Real estate assets=Fixed assets, real property for sale, etc *2 Assets in central cities=assets in the three wards of central Tokyo and New York, USA *3 Business income / Average total assets over period

財務状況 / Financial Situation

- 格付を意識しながら、投資好機に向け財務健全性を維持
Maintain financial soundness for investment opportunities while being conscious of the rating
- 有利子負債は、D/Eレシオ：1.2-1.5倍程度によりコントロール
To control interest-bearing debt, referring to D/E ratio around 1.2 to 1.5
- 直接・間接を含め、柔軟に資金調達を実施
Flexible financing, including direct and indirect financing
- 借入残高における高い長期・固定比率を維持
Maintain a high long-term/fixed ratio of outstanding loans
- 未使用のコミットメントライン4,000億円
The unused commitment line is ¥400 billion

D/Eレシオ等の推移 / Trend of D/E ratio, etc.



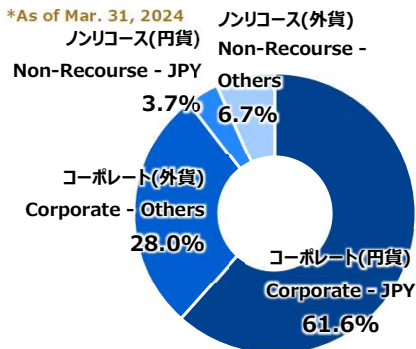
資金調達 / Financing

連結有利子負債

Interest-Bearing Debt *Consolidated

*2024年3月末

*As of Mar. 31, 2024

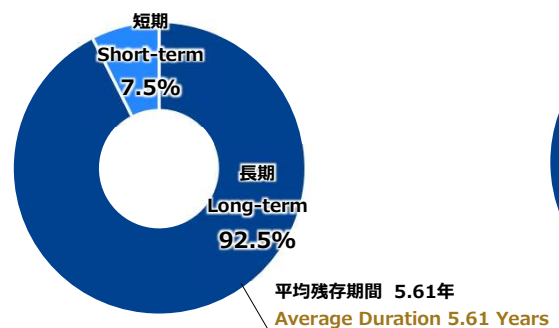


長期・短期比率

Ratio of Long/Short-term Debt

*ノンリコースを除く 2024年3月末

*Excl. non-recourse, as of Mar. 31, 2024

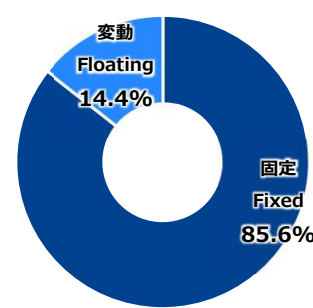


固定・変動比率

Ratio of Fixed/Floating-Interest Debt

*ノンリコースを除く 2024年3月末

*Excl. non-recourse, as of Mar. 31, 2024

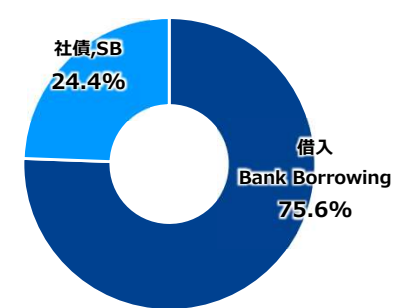


借入・社債比率

Ratio of Bank Borrowing

*ノンリコース・短期借入を除く 2024年3月末

*Excl. non-recourse and short-term borrowings, as of Mar. 31, 2024



【調達金利の状況】 *2024年3月末

円貨+外貨	1.80%
円貨	0.73%
外貨	3.81%

Interest rate situation As of Mar. 31, 2024

All currency	1.80%
Japanese currency	0.73%
Foreign currency	3.81%

格付の状況

Credit Rating

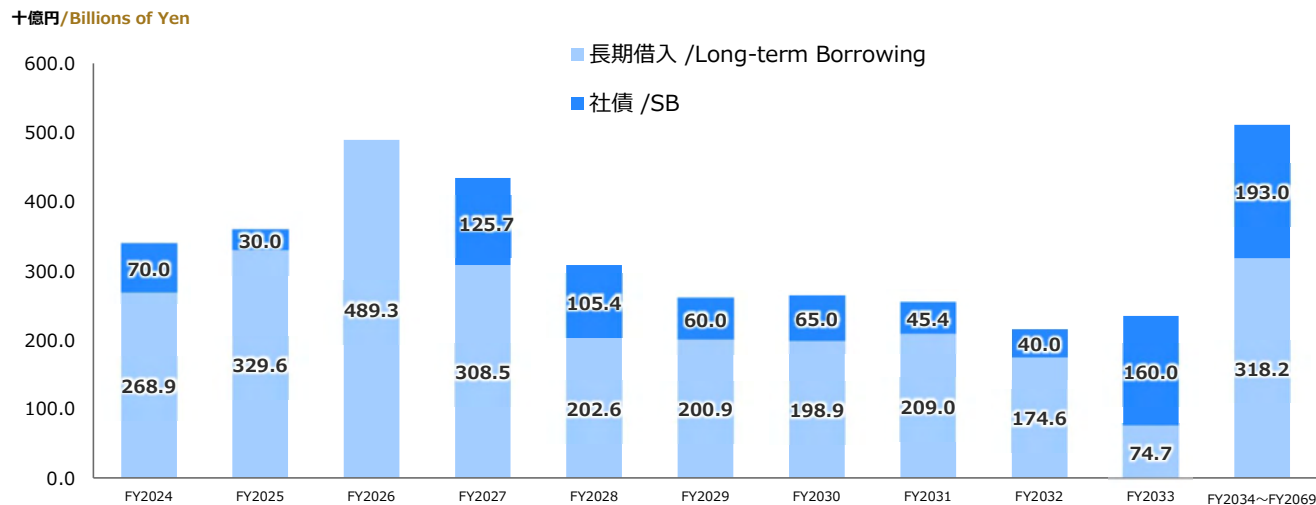
*2024年5月10日時点
*As of May 10, 2024

格付け機関 Rating Agencies	長期 Long-term	短期 Short-term	アウトルック Outlook
ムーディーズ Moody's	A3	-	安定的 Stable
スタンダード&プアーズ Standard & Poor's	A-	A-2	安定的 Stable
フィッチ・レーティングス Fitch Ratings	A	-	安定的 Stable
格付投資情報センター Rating and Investment Information (R&I)	AA-	a-1+	安定的 Stable
日本格付研究所 Japan Credit Rating Agency (JCR)	AA	J-1+	安定的 Stable

返済予定額

Amount Scheduled to be Repaid

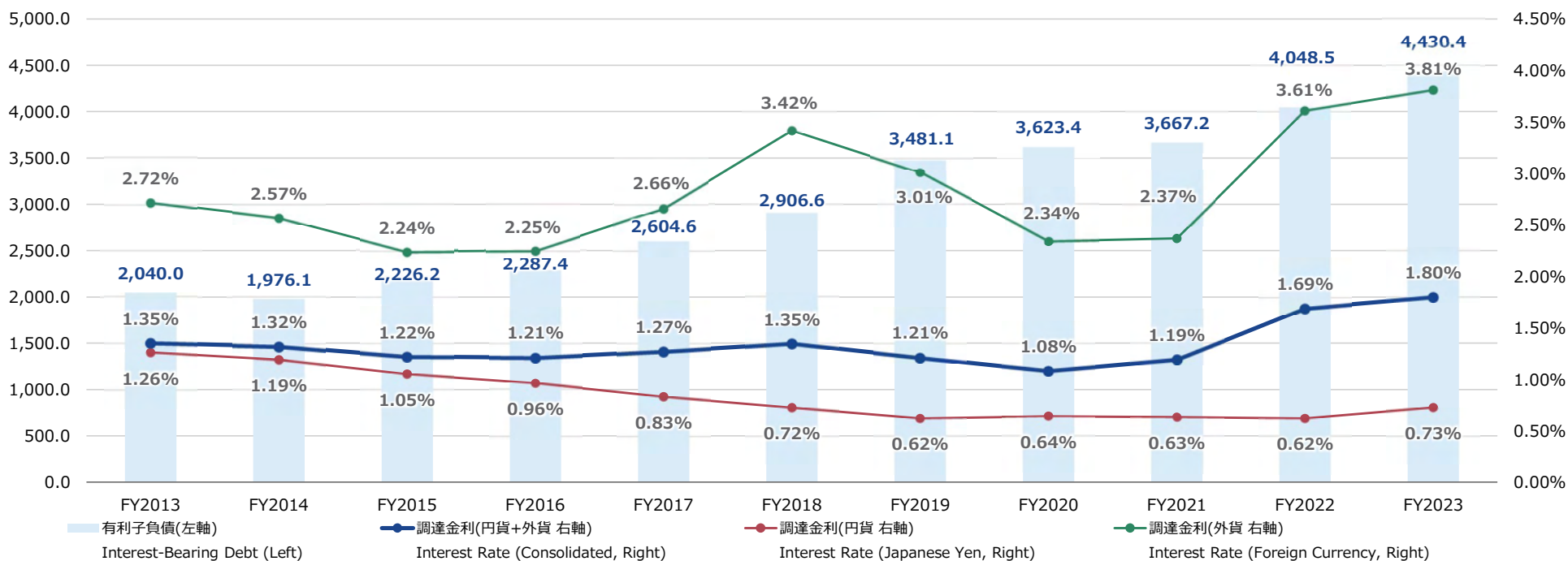
*ノンリコースローンを除く 2024年3月末
*Excl. Non-recourse As of Mar. 31, 2024



有利子負債残高と調達金利の推移

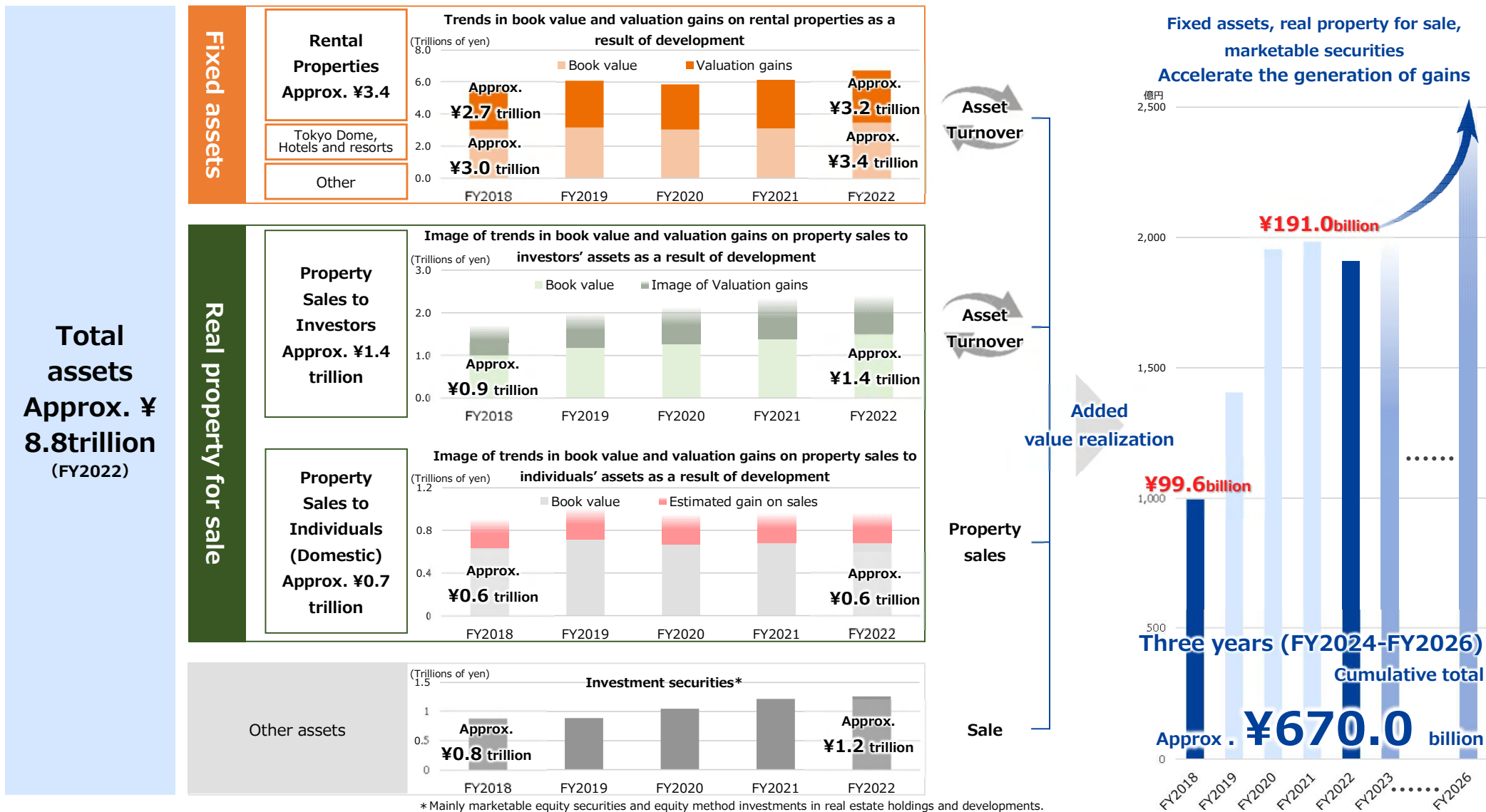
Interest-Bearing Debt Breakdown

十億円/Billions of Yen



Realize added value (gain on sales)

- ▶ Enhance the quality of the asset portfolio for further growth and improved efficiency.
- ▶ Accelerate asset turnover of not only real property for sale but fixed assets and investment securities (including strategic shareholdings and stocks held purely for investment purposes).
Continuously realize added value.



* Mainly marketable equity securities and equity method investments in real estate holdings and developments.

Expand shareholder returns (FY2024-FY2026)

Expand shareholder returns
Stable and continuous
shareholder returns

Total payout return ratio
50% or higher each period

Strengthen dividends Increase in
dividends linked to
sustainable profit growth

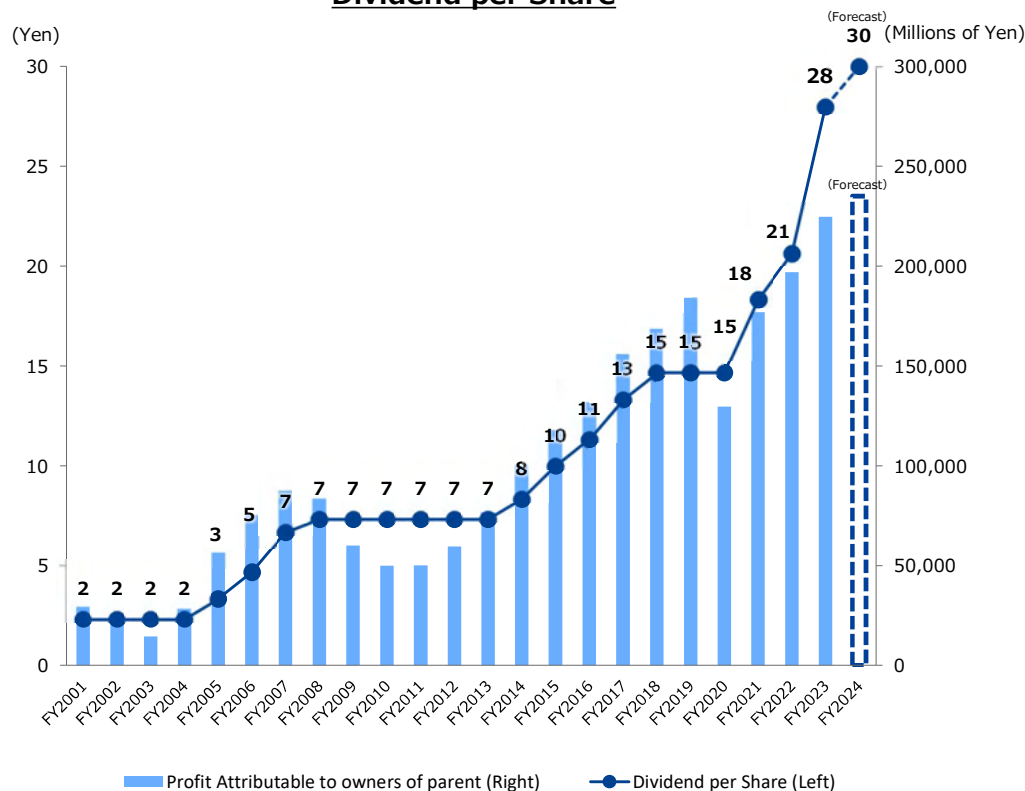
Dividend payout ratio **Around 35%**
each period, introduce continuous
and progressive dividends

Growth and increase
in value per share

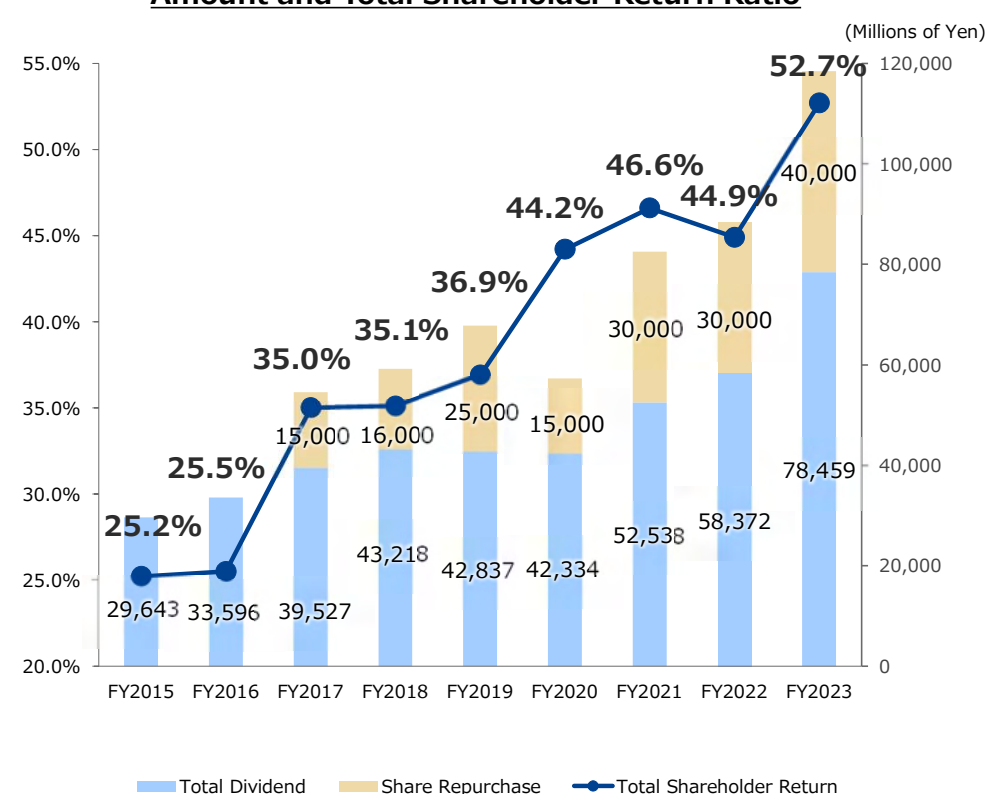
Flexible and continuous
repurchase of own shares

(In principle, repurchased own shares will be cancelled.)

Trends in Profit Attributable to Owners of Parent and
Dividend per Share



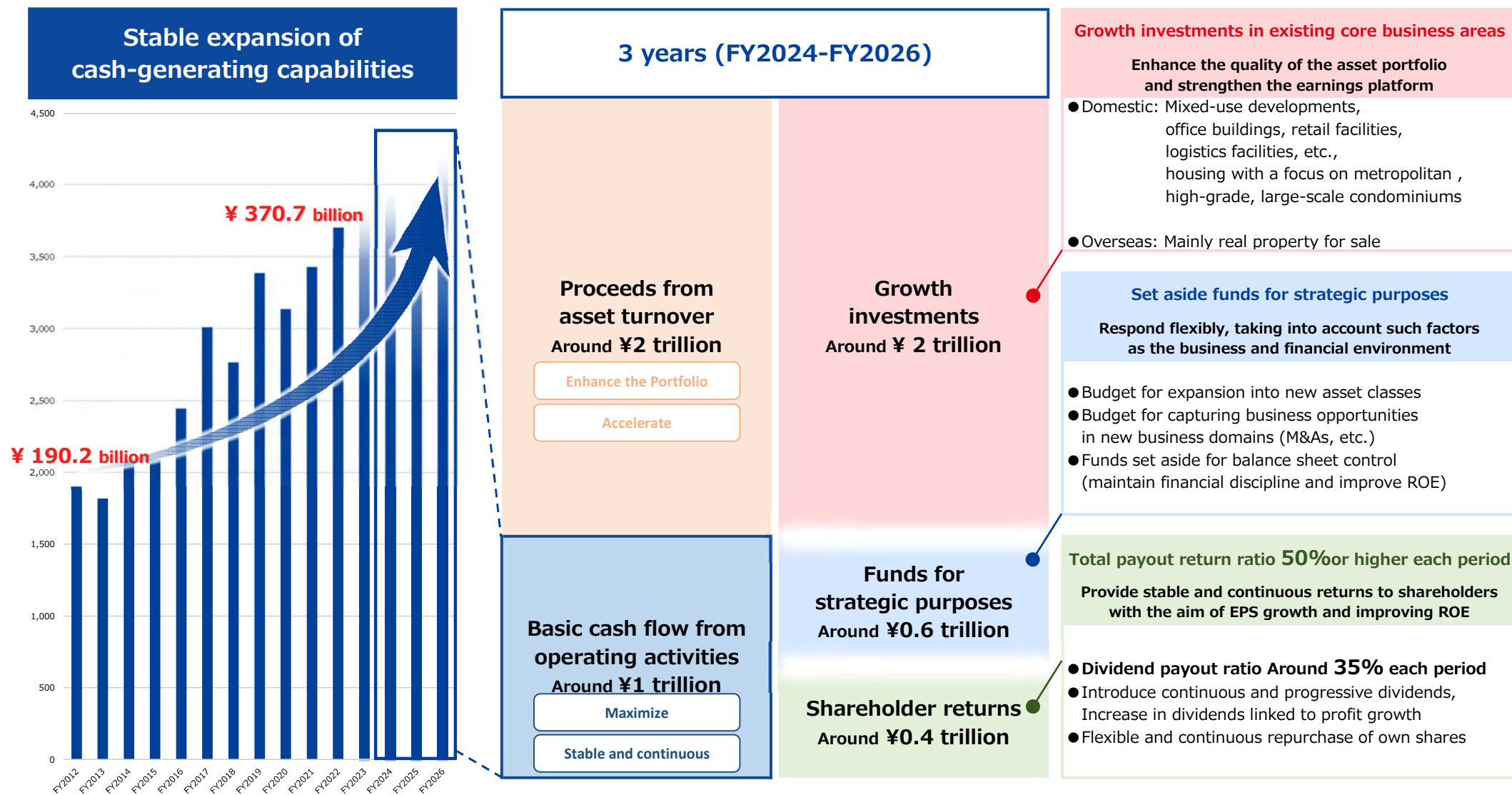
Trends in Total Dividend Amount, Share Repurchase
Amount and Total Shareholder Return Ratio



* Due to a stock split on 4/1/2024 (from 1 share to 3 shares), FY2001-2023 figures are adjusted to post-split basis and rounded to the nearest whole number.

Enhance cash-generating capabilities (FY2024-FY2026)

- ▶ Maximize basic cash flow generated by mainstay businesses. Strengthen stable and continuous cash-generating capabilities.
- ▶ Enhance the quality of the asset portfolio, accelerate asset turnover, and realize added value.
- ▶ Appropriately allocate basic cash flow from operating activities and proceeds from asset turnover to growth investments, strategic funds and shareholder returns with a focus on growth and efficiency while controlling increases in outstanding debt.



三井不動産の主なアセットクラス (2024年3月期)

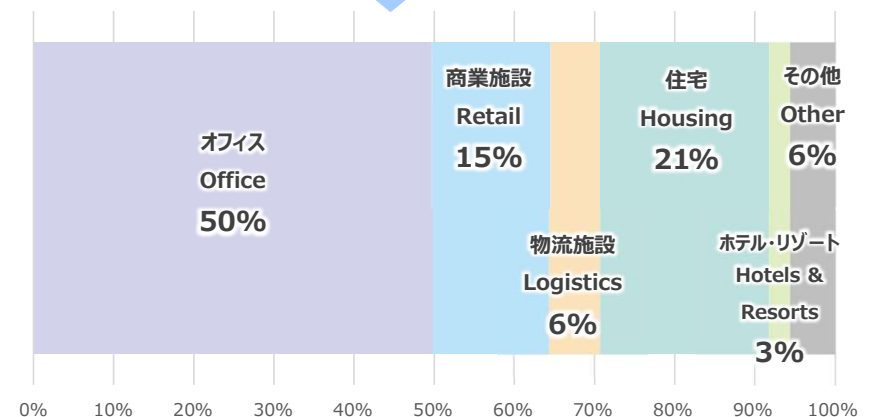
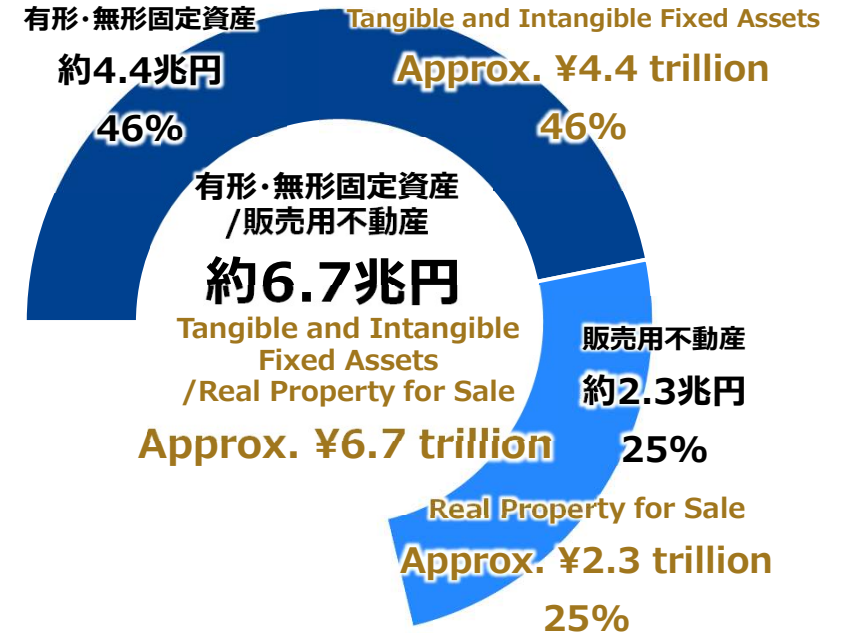
Mitsui Fudosan Group Main Asset Classes (FY2023)

	主要データ*1 Key Data *1	収益の源泉 Sources of Revenue	主なブランド Main Brands
オフィス Office Buildings	貸付面積*2 Leased floor space*2 3,605千㎡ 3,605 K m ²	テナント企業数 Tenant Companies 約3,000社 Approx. 3,000	テナントからの賃料収入 Leasing Revenue from Tenants リートへの分譲収入 REIT Sales Revenue
商業施設 Retail Facilities	貸付面積*2 Leased floor space*2 2,677千㎡ 2,677 K m ²	テナント企業数 (2023年10月1日時点) Tenant Companies (As of Oct 1, 2023) 約2,500社 Approx. 2,500	テナントからの賃料収入 Leasing Revenue from Tenants リートへの分譲収入 REIT Sales Revenue
物流施設 Logistics Facilities	総施設数*3 (2024年3月末時点) Total Facilities*3 (As of Mar. 31, 2024) 67施設 Total 67	総延床面積 (2024年3月末時点) Total Floor Space (As of Mar. 31, 2024) 約530万㎡ Approx. 5.3 million m ²	テナントからの賃料収入 Leasing Revenue from Tenants リートへの分譲収入 REIT Sales Revenue
住宅 Housing	マンション引渡戸数 Delivered Condominiums 3,280戸 3,280 units	戸建引渡戸数 Delivered Detached Housing 420戸 420 units	個人・リートへの分譲収入 Individual/REIT Sales Revenue 賃料収入 Leasing Revenue 仲介手数料 Broker Commissions 管理費 Management Fees
ホテル・リゾート Hotels and Resorts	当社直営施設 (2024年4月末時点) Facilities Directly Operated by the Company (As of Apr. 30, 2024) 53施設/Total 53 13,300室/13,300 rooms	宿泊料 Accommodation Fees	

*1 時点の記載がない数値は2023年度末時点のものです。/Values without a noted time are as of the end of FY2023.
 *2 転賃面積を含みます。/Includes subleased floor space.
 *3 既存施設および開発中の施設を含みます。/Includes existing facilities and facilities under development.
 *4 三井不動産リアルティグループの消去前仲介件数です。/Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

賃貸等不動産・販売用不動産におけるアセットクラス割合

Asset Class Breakdown for Rental Property and Real Property for Sale



Business	Risks	Opportunities	Competitive Advantages
Office Buildings	<ul style="list-style-type: none"> ✓ Changes in office demand due to the spread of telework, etc. ✓ Increase in office supply and intensifying competition to attract tenants in 2025 	<ul style="list-style-type: none"> ✓ Heightened mindset toward productivity improvement among companies and workers ✓ Diversification of times, places, etc. for working associated with changes in working styles ✓ Renewed recognition of the value of offices that help realize real communication ✓ Expansion of corporate initiatives to achieve carbon neutrality 	<ul style="list-style-type: none"> ✓ Medium- to long-term relationships with about 3,000 tenant companies*¹ ✓ WORK STYLING members : Approx. 280,000*² Number of office locations : 532 (nationwide)*² (WORKSTYLING 136. Partnership with STATION BOOTH/DESK 396) ✓ Highly competitive property portfolio (locations, product performance, etc.) <p><small>*1 As of Mar. 31, 2024 *2 As of Apr. 30, 2024</small></p>
Retail Facilities	<ul style="list-style-type: none"> ✓ Concerns about the impact of such factors as rising energy prices on consumer sentiment and tenant earnings ✓ Concerns about the impact of EC market growth on real retail facility sales 	<ul style="list-style-type: none"> ✓ Increasingly established consumer behavior that properly distinguishes between and uses the real and digital ✓ Re-expansion of inbound demand 	<ul style="list-style-type: none"> ✓ Retail tenants : Approx. 2,500*³, Tenant Stores : Approx. 10,300*³ ✓ Mitsui Shopping Park members : Approx. 13.5 million*⁴ ✓ Over 40 years of expertise in retail facility planning, development, tenant sales, and operations <p><small>*3 As of Oct. 1, 2023 *4 As of Mar. 31, 2023</small></p>
Logistics Facilities	<ul style="list-style-type: none"> ✓ Intensification of competition for land acquisition due to entry of new players ✓ Overheating of leasing competition due to high-volume supply of new properties 	<ul style="list-style-type: none"> ✓ Increased efficiency and consolidation of the logistics function in response to relocation needs from aging warehouses and growth in the e-commerce market ✓ Increased labor saving and the growing need for mechanization through DX against the backdrop of labor shortages 	<ul style="list-style-type: none"> ✓ Track record of advanced logistics facility development extending to 67 properties*⁵ in Japan and overseas ✓ Close tenant relationships that enable provision of CRE solutions and direct sales to cargo owners (Office tenants: Approx. 3,000*⁶, Retail tenants: Approx. 2,500*⁷ etc.) ✓ Ability to propose logistics solutions that leverage DX <p><small>*5 As of Mar. 31, 2024 *6 As of Mar. 31, 2024 *7 As of Oct 1, 2023</small></p>
Housing (Property Sales to Individuals (Domestic))	<ul style="list-style-type: none"> ✓ Decline in housing-related demand due to rising interest rates and worsening business sentiment ✓ Contraction of domestic housing-related market due to population decline 	<ul style="list-style-type: none"> ✓ Heightened awareness concerning housing associated with diversification of customers' lifestyles ✓ Increased use of online business negotiations and electronic contracts by customers ✓ Focusing on environment-friendly product planning to realize a decarbonized society 	<ul style="list-style-type: none"> ✓ Condominium unit sales : Approx. 240,000*⁸ ✓ Planning and development capabilities for realizing a product lineup of city center, large-scale, and redevelopment <p><small>*8 As of Mar. 31, 2024</small></p>
Hotels and Resorts	<ul style="list-style-type: none"> ✓ Incidence of over-tourism owing to the rapid inbound recovery ✓ Increase in operating costs due to upswings in various commodity prices and utility expenses 	<ul style="list-style-type: none"> ✓ High evaluation of Japan's tourism resources from home and abroad ✓ Rapid recovery in the number of foreign visitors to Japan and expectations for further growth 	<ul style="list-style-type: none"> ✓ Mitsui Garden Hotel members : Approx. 910,000*⁹ ✓ Number of directly managed guest rooms: Approx. 13,300*¹⁰ (domestic and overseas) ✓ Development of 14 hotel and resort brands meeting diverse customer needs, from luxury to lodging-focused brands <p><small>*9 As of Apr. 30, 2024 *10 As of Apr. 30, 2024</small></p>
Global (Europe and North America)	<ul style="list-style-type: none"> ✓ Changes in office and housing needs associated with remote work and other changes in working styles ✓ Accelerating inflation including building costs and the risk of higher interest rates due to monetary tightening 	<ul style="list-style-type: none"> ✓ Preference for high-quality properties in favorable locations due to changes in the need for real venues ✓ Increase in demand for office properties with superior environmental performance ✓ Increase in demand for "Laboratory and Office" buildings associated with the growth of the life sciences industry 	<ul style="list-style-type: none"> ✓ "Engaged in Every Asset Class," "an Expansive Value Chain," and "Development Capabilities Necessary for Creating Neighborhoods" ✓ A History of Over 50 Years in Overseas Business ✓ Promoting Localization by Recruiting and Promoting Excellent Local Employees
Global (Asia)	<ul style="list-style-type: none"> ✓ Changes in the need for real retail facilities associated with growth in E-commerce ✓ Geopolitical risks caused by such factors as mutual tension between the United States and China 	<ul style="list-style-type: none"> ✓ Expansion of demand for consumption of experiences, etc., unique to real retail facilities ✓ Firm personal demand due to economic growth, growth of the middle class and personal consumption, the advance of urbanization, etc. 	

賃貸	分譲	マネジメント	施設営業	その他
○	○	○		

事業戦略

Business Strategies

- 働く場所・時間帯等、多様な働き方のニーズに合わせたアセット・ソフトサービスの提供による生産性向上に向けた新たな価値の創造
Creation of new value for improving productivity through the provision of assets and intangible services that meet the needs of diverse working styles (places, times, etc. of work)
- 街の要素を施設単体でとらえるのではなく、働く、遊ぶ、暮らすといった人の行動や提供するサービスでとらえた「行きたくなる」街づくりの推進
Creation of neighborhoods that people want to visit, not for their elements from the perspective of facilities alone, but for people's activities, including working, playing, and living, and the services
- オフィスの環境性能の向上やテナントの脱炭素戦略に資するオフィスサービスの提供* によるカーボンニュートラルの推進
Promotion of carbon neutrality through the improvement of environmental performance in office buildings, and the provision of office building services* that contribute to tenants' decarbonization strategies

*テナントへのグリーン電力の供給等/Supply of green electricity to tenants, etc

テナントとの厚いリレーション

Stable Relationships with Tenant Companies

テナント総数 (2024年3月末時点)
Total Tenants (As of Mar. 31, 2024)

約3,000社
Approx. 3,000

主な入居企業

- ・旭化成(株)
- ・アステラス製薬(株)
- ・EY Japan(株)
- ・三井化学(株)
- ・KDDI(株)
- ・(株)大和証券グループ本社
- ・中外製薬
- ・東レ(株)
- ・(株)エス・ティ・ティ・データ
- ・(株)博報堂
- ・BofA証券(株)
- ・(株)日立製作所
- ・(株)ファーストリテイリング
- ・ダイキン工業(株)
- ・富士フィルム(株)
- ・(株)三井住友銀行 等

Main Tenant companies

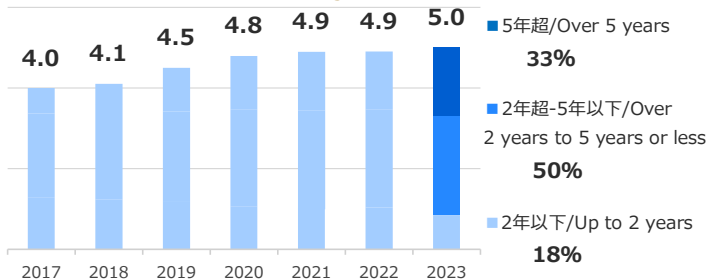
- Asahi Kasei Corp.
- Astellas Pharma Inc.
- EY Japan Co., Ltd.
- Mitsui Chemicals, Inc.
- KDDI CORPORATION
- Daiwa Securities Group Inc.
- CHUGAI PHARMACEUTICAL CO., LTD.
- Toray Industries, Inc.
- NTT DATA Corporation
- Hakuhodo Incorporated
- BofA Securities Japan Co., Ltd.
- Hitachi, Ltd.
- FAST RETAILING CO., LTD.
- DAIKIN INDUSTRIES, LTD.
- FUJIFILM Corporation
- Sumitomo Mitsui Banking Corporation etc.

平均契約期間 (2023年度:単体)
Average Contract Duration
(FY2023; Non-consolidated)

5.0年
5.0 years

オフィス平均契約年数の推移

Trends in Average Office Contract Duration



都心を中心とする優良なオフィスポートフォリオ

An Excellent office portfolio centering on central Tokyo

賃貸収益

Leasing Revenue

約4,460億円

Approx. ¥ 446.0 billion

(2023年度:連結)

(FY2023; Consolidated)

貸付面積

Leased Floor Space

約3,605千㎡

Approx. 3,605 K m²

(2023年度:連結)

(FY2023; Consolidated)

貸付面積比率

Leased Floor Space Ratio

約90%

Approx. 90 %

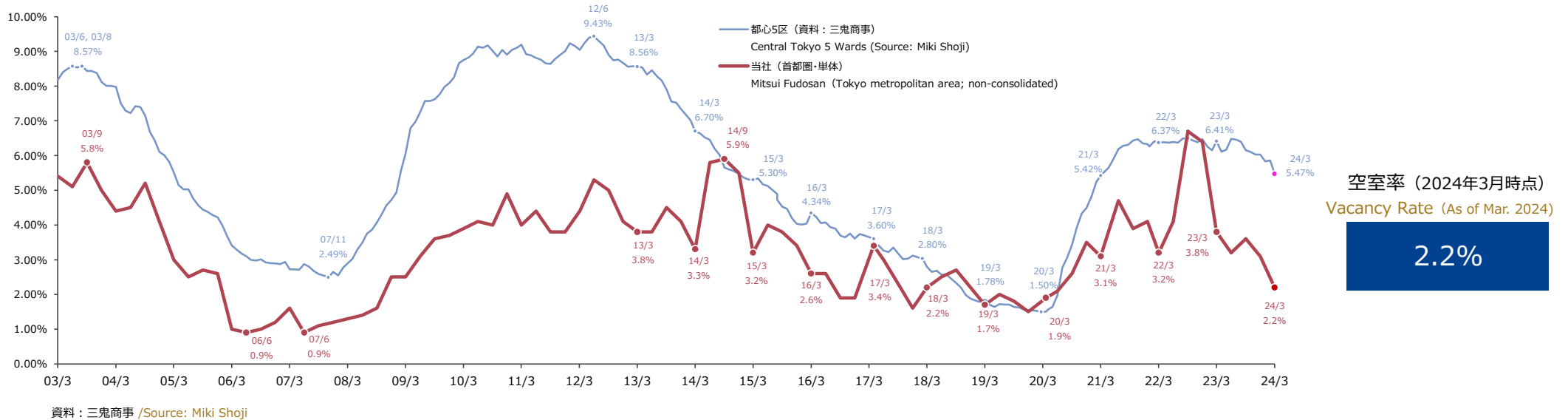
(2023年度:首都圏、単体)

(FY2023; Tokyo metropolitan area, Non-consolidated)



賃貸	分譲	マネジメント	施設営業	その他
○	○	○		

空室率の推移 Vacancy Rate



今後の開発パイプライン Future Development Pipeline

主な新規プロジェクト/Major New Projects

海外プロジェクト/Overseas projects

竣工年度*2 FY Completed*2	所在 Location	プロジェクト名*2 Project name*2	延床面積*2 Total Floor Space*2
2023	米国、サンフランシスコ San Francisco, U.S.	Mission Rock Phase I	約 121,000 m ²
	米国、サンディエゴ San Diego, U.S.	Torrey View	約 45,500 m ²
	英国、ロンドン London, UK	テレビジョンセンター再開発計画(西オフィス棟) Television Centre Redevelopment Project (One Wood Crescent)	約 16,300 m ²
2023-	インド、ベンガルール Bangalore, India	RMZ Ecoworld 30	約 426,400 m ²

竣工年度*2 FY Completed*2	所在 Location	プロジェクト名*2 Project name*2	延床面積*2 Total Floor Space*2
2025以降 2025 or later	東京都中央区 Chuo-ku, Tokyo	日本橋一丁目中地区第一種市街地再開発事業 Nihonbashi 1-Chome Central District Project	約 380,300 m ²
	東京都中央区 Chuo-ku, Tokyo	八重洲二丁目中地区第一種市街地再開発事業 Yaesu 2-Chome Central District Project	約 388,300 m ²
	東京都中央区 Chuo-ku, Tokyo	日本橋室町一丁目地区 Nihonbashi Muromachi 1-Chome District Project	約 - m ²
	東京都中央区 Chuo-ku, Tokyo	日本橋一丁目1・2番地区 Nihonbashi 1-Chome 1, 2 District Project	約 - m ²
	東京都千代田区 Chiyoda-ku, Tokyo	内幸町一丁目中地区 Uchisaiwaicho 1-Chome Central District Project	約 - m ²
	東京都千代田区 Chiyoda-ku, Tokyo	内幸町一丁目北地区 Uchisaiwaicho 1-Chome North District Project	約 - m ²
	東京都港区 Minato-ku, Tokyo	神宮外苑地区 Jingu Gaien District Project	約 - m ²
	米国、シアトル Seattle, U.S.	The NET	約 - m ²
	米国、サンフランシスコ San Francisco, U.S.	Brannan Square	約 112,000 m ²
	英国、ロンドン London, UK	South Molton Triangle	約 24,000 m ²

*1 非開示物件を含みます。
*1 Includes undisclosed properties.
*2 竣工年度および延床面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。
*2 Each FY completed, total floor space may change in the future.
Some project names are tentative.

国内
Domestic

7物件
7 properties

海外
Overseas


10物件*1
10 properties*1


賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○				

新しい働き方を実現するサービス 法人向けシェアオフィス WORK STYLING


Services for Realizing New Working Styles: Corporate Shared Offices "WORK STYLING"

拠点型
オフィス
Site-based
office

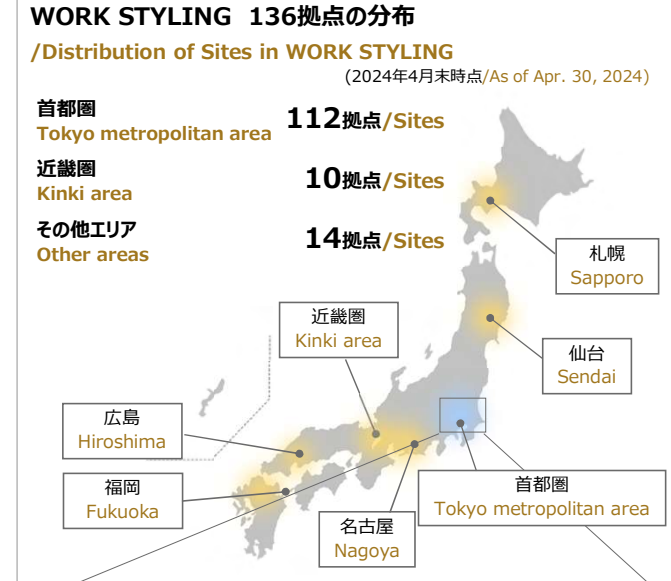




在宅勤務
Work From
Home



法人向けサービスオフィス Corporate service office	法人向け多拠点型サテライトオフィス Multi-site satellite office for corporations	
<p>ワークスタイリング FLEX WORK STYLING FLEX</p>	<p>ワークスタイリング SHARE WORK STYLING SHARE</p>	<p>ワークスタイリング SOLO 個室特化型 WORK STYLING SOLO Private room specialized type</p>
<p>オフィス機能の拡張 Expansion of office functions</p> <ul style="list-style-type: none"> ● BCP対策として As a BCP measure ● プロジェクト利用として For project use 	<p>ワークスペースの拡張 Workspace expansion</p> <ul style="list-style-type: none"> ● 自宅や取引先の近くのワークスペースとして As a workspace near your home or business partners ● 仕事に集中したい時のワークスペースとして As a workspace for concentrating on work 	



会員数/Members

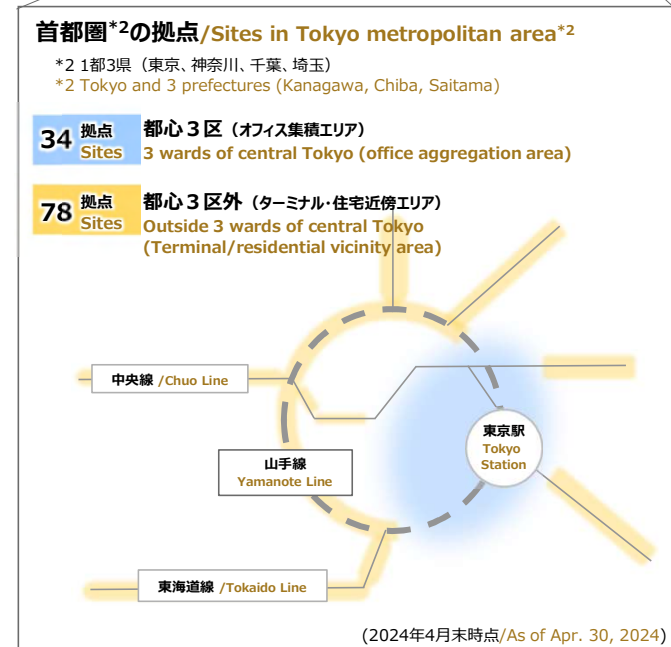
約28万人 / Approx. 280,000

会員企業数/Member Companies

約1,000社 / Approx. 1,000

全国拠点数/Nationwide Sites

532	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">WORK STYLING</td> <td style="text-align: center;">136</td> </tr> <tr> <td style="text-align: center;">STATION BOOTH/DESKとの提携 Partnership with STATION BOOTH/DESK</td> <td style="text-align: center;">396</td> </tr> </table>	WORK STYLING	136	STATION BOOTH/DESKとの提携 Partnership with STATION BOOTH/DESK	396
WORK STYLING	136				
STATION BOOTH/DESKとの提携 Partnership with STATION BOOTH/DESK	396				



(2024年4月末時点/As of Apr. 30, 2024)

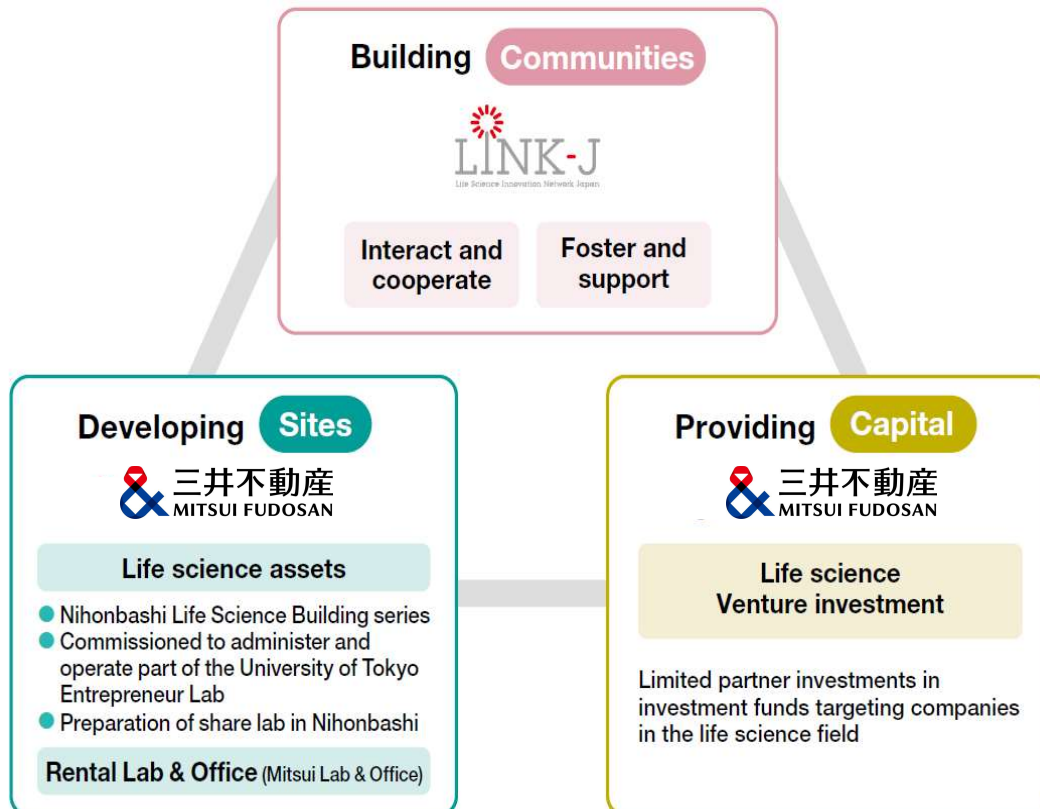
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○				

日本橋をライフサイエンスの街へ
Making Nihonbashi a Life Science City

■ ライフサイエンス分野の取り組み/ Expansion of overseas projects

2016年、アカデミア有志と共にライフサイエンスに関する一般社団法人「LINK-J」を設立。「コミュニティの構築」「場の整備」「資金の提供」を通じて、ライフサイエンス領域におけるイノベーション創出を支援し、新たな需要の創造を目指す。

In 2016, Mitsui Fudosan, together with volunteers from academia, established LINK-J, a general incorporated association for life sciences. LINK-J supports the creation of innovations in the life sciences through the building of communities, the development of places and the provision of funds. The aim is to create new demand.

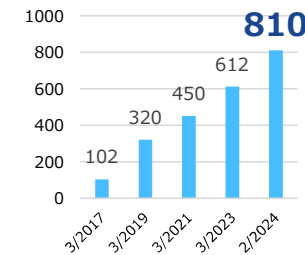


● コミュニティの構築/ Building Communities

一般社団法人「LINK-J」と連携し、ライフサイエンス領域での「オープンイノベーションの促進」と「エコシステムの構築」を目的とした「交流・連携」および「育成・支援」事業を推進
In cooperation with the general incorporated association LINK-J, promotes "interact and cooperate" and provide "foster and support" projects aimed at "promoting open innovation" and "building an ecosystem" in the life science domain.



Changes in membership



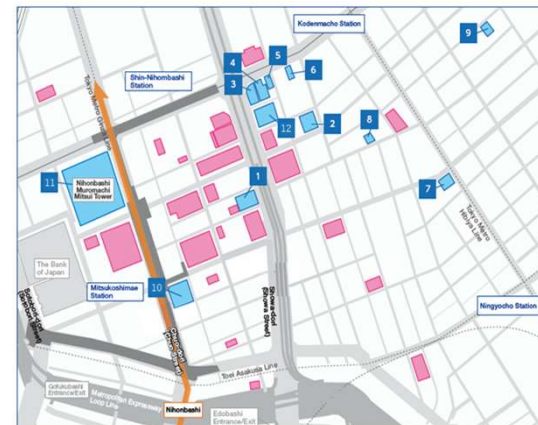
Number of events in 2023

1,142 times

Annual event participation

Estimated 200,000 (2022)

● 場の整備/ Developing Sites



Number of life science buildings (Nihonbashi area)

12 buildings

Number of the life science-related Company tenants (Tokyo and Osaka areas)

185 organizations (As of the end of Apr. 2024)

● 資金の提供/ Providing Capital

ベンチャーキャピタルが組成するライフサイエンス分野の企業を投資対象としたファンドへのLP投資を実行
Executing LP investments in venture capital funds that invest in companies in the life sciences sector.

賃貸	分譲	マネジメント	施設営業	その他
Leasing	Sales	Management	Facility Operations	Other
○	○	○		

事業戦略

Business Strategies

- スポーツ・エンターテインメント等を切り口としたリアルならではの体験の提供による来館・体験価値の最大化
Maximization of the value of visits and experiences by providing unique real-life experiences from the perspectives of sports and entertainment, etc.
- 自社ECサイト「&mall」のみならず、アプリ、各種SNSなど、さまざまなチャネルを通じたコミュニケーションの充実により、リアル・デジタルが融合した購買体験を提供
Provision of a purchasing experience that combines the real and digital by upgrading and expanding communication not only through &mall, the Company's official online site, but also diverse channels, including apps and various social networking services
- 顧客接点の拡充・顧客利便性のさらなる向上に向け、自社のみならずさまざまな顧客基盤との接続を強化することで、顧客ロイヤリティを向上
Enhancement of customer loyalty by strengthening links not only with the Company itself, but also various customer bases in a bid to upgrade and expand points of customer contact while further increasing customer convenience
- 消費者への幅広い購買選択肢の提供とテナントの在庫管理の効率化等を目指した「リアル施設」「ECサイト」「ロジスティクス」を組み合わせた当社ならではの「三位一体化」の推進
Promotion of our unique tripartite model combining real facilities, EC sites, and logistics to provide consumers with a wide range of purchasing options and to improve the efficiency of tenants' inventory management

テナントとの厚いリレーション

Stable Relationships with Tenant Companies

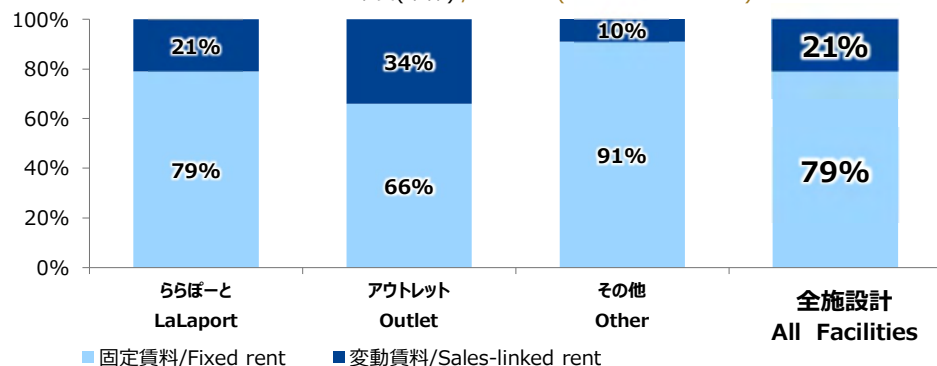
総テナント数 (2023年10月1日時点)
Total Tenants (As of Oct. 1, 2023)

約2,500社
Approx. 2,500

総出店店舗数 (2023年10月1日時点)
Total No. of Stores Opened (As of Oct. 1, 2023)

約10,300店舗
Approx. 10,300

固定賃料と変動賃料比率/Ratio of Fixed & Sales-Linked Rent by Category
2023年度(単体)/FY2023 (Non-consolidated)



日本・アジアに広がる施設ポートフォリオ

Facility Portfolio Spanning Japan and Asia

施設売上

Leasing Revenue

約1.4兆円

Approx. ¥ 1.4 trillion

(2022年度:連結)

(FY2022; Consolidated)

賃貸収益

Leasing Revenue

約2,865億円

Approx. ¥ 286.5 billion

(2023年度:連結)

(FY2023; Consolidated)

貸付面積

Leased Floor Space

約2,677千㎡

Approx. 2,677 km²

(2023年度:連結)

(FY2023; Consolidated)

会員数

Members

約1,350万人

Approx. 13.5 million

(2023年3月末時点)

(As of Mar. 31, 2023)



国内21施設

21 domestic facilities

(2024年4月末時点)

(As of Apr. 30, 2024)



国内13施設

13 domestic facilities

(2024年4月末時点)

(As of Apr. 30, 2024)

出店分布 (ららぽーと・三井アウトレットパーク)

Distribution of Store Openings (LaLaport/MITSUI OUTLET PARK)



*ラゾーナ川崎プラザ、ダイバーシティ東京プラザを含む/Including "LAZONA Kawasaki Plaza" and "DiverCity Tokyo Plaza"

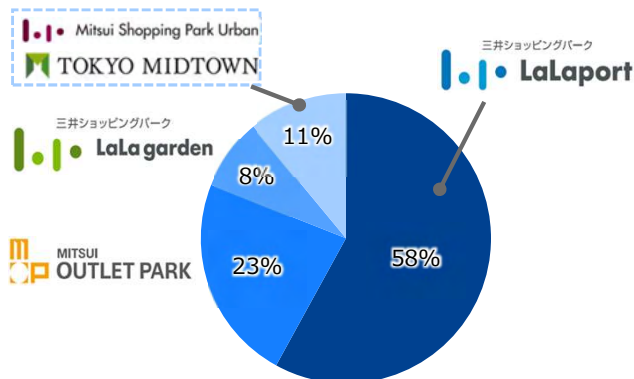
賃貸	分譲	マネジメント	施設営業	その他
○	○	○		

施設売上の比率・推移

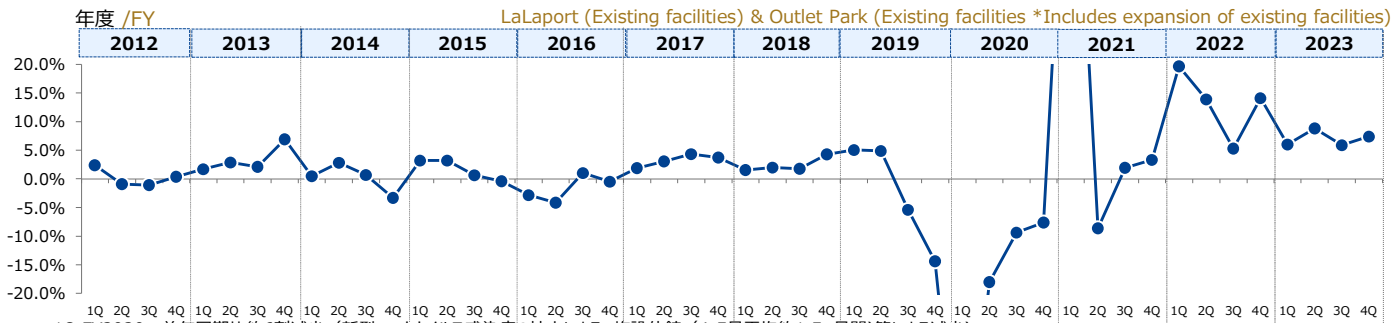
Proportion/Trends in Facility Revenue

当社施設（国内）売上高前年同期対比/Mitsui Fudosan: Year-on-Year Change in Domestic Facility Revenue

施設種別ごとの売上比率
Facility Revenue Ratio by Category



2024年3月期(単体)
FY2023 (Non-consolidated)



1Q FY2020: 前年同期比約6割減少 (新型コロナウイルス感染症の拡大による、施設休館 (4-5月平均約1.5ヶ月間)等による減少)

1Q FY2021: 前年同期比約9割増加、1Q FY2022: 前年同期比約2割増加

1Q, FY2020: Around -60% on change (due mainly to closure of retail facilities (from April to May, 1.5 months on average) due to the spread of COVID-19),

1Q, FY2021: Around +90% on change. 1Q, FY2022: Around +20% on change.

主な新規プロジェクト/Major New Projects

海外プロジェクト/Overseas projects

開業年度*2 FY Opened*2	所在 Location	プロジェクト名*2 Project Name*2	店舗等面積(延床面積)*2 Store Floor Space (Total Floor Space)*2
2023	大阪府門真市 Kadoma, Osaka	ららぽーと門真・三井アウトレットパーク 大阪門真*3 LaLaport KADOMA, MITSUI OUTLET PARK OSAKA KADOMA*3	約 ≈ 66,000 m ²
	千葉県船橋市 Funabashi, Chiba	ららテラス TOKYO-BAY LaLaTerrace TOKYO-BAY	約 ≈ 8,200 m ²
	東京都中央区 Chuo-ku, Tokyo	ららテラス HARUMI FLAG LaLaTerrace HARUMI FLAG	約 ≈ 10,100 m ²
	台湾、台中市 Taichung City, Taiwan	ららぽーと台中 LaLaport TAICHUNG	約 ≈ 68,000 m ²
2024	兵庫県神戸市 Kobe, Hyogo	三井アウトレットパークマリノピア神戸(建替え) MITSUI OUTLET PARK MARINOPIA KOBE (Reconstruction)	約 ≈ 74,000 m ²
	台湾、台北市 Taipei City, Taiwan	ららぽーと台湾南港 LaLaport NANGANG	約 ≈ 70,000 m ²
	台湾、新北市 New Taipei City, Taiwan	三井アウトレットパーク台湾林口(2期) MITSUI OUTLET PARK LINKOU (Phase2)	約 ≈ 26,900 m ²
2025以降 2025 or later	愛知県安城市 Anjo, Aichi	ららぽーと安城 LaLaport ANJO	約 ≈ 60,300 m ²
	千葉県木更津市 Kisarazu, Chiba	三井アウトレットパーク木更津(4期) MITSUI OUTLET PARK KISARAZU(Phase4)	約 ≈ 8,200 m ²
	東京都足立区 Adachi-ku, Tokyo	ららテラス 北綾瀬 LaLaTerrace KITAAAYASE	約 ≈ 16,400 m ²
	愛知県岡崎市 Okazaki, Aichi	三井アウトレットパーク岡崎 MITSUI OUTLET PARK OKAZAKI	約 ≈ 49,800 m ² *4
	千葉県船橋市 Funabashi, Chiba	ららぽーとTOKYO-BAY 北館(建替え) LaLaport TOKYO-BAY North Wing (Reconstruction)	約 ≈ 60,200 m ²
	台湾、台南市 Tainan City, Taiwan	三井アウトレットパーク台南(2期) MITSUI OUTLET PARK TAINAN (Phase2)	約 ≈ 10,000 m ²
	台湾、高雄市 Kaohsiung City, Taiwan	ららぽーと高雄 LaLaport KAOHSIUNG	約 ≈ 70,000 m ²

今後の開発パイプライン

Future Development Pipeline

国内

Domestic

6物件

6 properties

海外

Overseas

5物件*1

5 properties*1

*1 非開示物件を含みます。

*1 Includes undisclosed properties.

*2 開業年度および店舗等面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*2 FY of opening and store floor space may change in the future.

Some project names are tentative.

*3 1棟2物件構成となります。

*3 2 properties occupied in 1 building.

*4 店舗棟の面積となります。

*4 Area of store building.

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○			

事業戦略

Business Strategies

- 三井不動産グループのもつリソースを最大限活用し、顧客および社会全体の物流課題解決に寄与するプラットフォームを提供
Providing a platform that helps to resolve logistics issues for customers and society as a whole by maximizing the resources of the Mitsui Fudosan Group
- DX活用により労働力不足等物流業界の課題解決に貢献し、MFLPブランド差別化を推進
Contributing to the resolution of issues in the logistics industry, such as labor shortages, by utilizing DX, and promoting MFLP brand differentiation
- これまでの物流施設開発ノウハウを活かして「データセンター」「アーバン型倉庫」「冷凍・冷蔵倉庫」など新たな商品を積極的に展開し、多様化する顧客ニーズに対応
Actively developing new products such as data centers, urban warehouses and freezer and refrigerated warehouses to meet diversifying customer needs by utilizing our know-how in the development of logistics facilities

優良なポートフォリオ

An Excellent Portfolio

当社過去開発物件を含む累計（2024年3月末時点）

Cumulative totals including properties previously developed by the Company (As of Mar. 31, 2024)

国内外の開発・運営施設数

Facilities under development or operation in Japan and overseas

施設数 Number of Properties	累計総投資額 Cumulative Investment
計67物件 Total 67 properties	約8,500億円以上 Over ¥850.0 billion

総延床面積 Total Floor Space
約530万㎡ Approx. 5.3 million

当社保有・稼働中国内施設（ML含む）

Domestic facilities owned and in operation (Including master leases)

施設数 Number of Properties
計17物件 Total 17 properties

総延床面積 Total Floor Space
約180万㎡ Approx. 1.8million m ²

展開エリア

Business Development Area

全体 Overall		67
国内 Domestic		58
首都圏 Tokyo metropolitan area		39
中京圏 Chukyo area		5
近畿圏 Kinki area		6
九州圏 Kyushu area		3
その他 Other		5
海外 Overseas		9
米国 U.S.A		3
タイ Thailand		4
マレーシア Malaysia		2



* 上記の国内58物件（物流施設55物件、データセンター3物件）に、海外9物件（米国・タイ・マレーシア）を加えた全67物件が当社開発・運営施設
*A total of 67 properties have been developed and managed by our company, including 58 properties (Logistics 55 properties, Data centers 3 properties) in Japan, 9 overseas properties (U.S.A. Thailand, Malaysia)

賃貸	分譲	マネジメント	施設営業	その他
○	○			

厚い荷主ネットワーク Stable Owner Network

オフィステナント数 (2024年3月末時点)
Office Tenants (As of Mar. 31, 2024)

約3,000社
Approx. 3,000

商業施設テナント数 (2023年10月1日時点)
Retail Tenants (As of Oct. 1, 2023)

約2,500社
Approx. 2,500

今後の開発パイプライン Future Development Pipeline

主な新規プロジェクト/Major New Projects

竣工年度*2 FY Completed*2	所在 Location	プロジェクト名*2 Project Name*2	延床面積*2 Total Floor Space*2
2021-	タイ、チェンマイ県 Chachoengsao Province, Thailand	Bangna 2 Logistics Park	約 ≈ 160,000 m ²
2023	東京都江東区 Koto-ku, Tokyo	MFLP新木場 II MFLP SHINKIBA II	約 ≈ 28,500 m ²
	神奈川県座間市 Zama, Kanagawa	MFLP座間 MFLP ZAMA	約 ≈ 134,500 m ²
	大阪府大阪市 Osaka, Osaka	MFLP・OGUD大阪西島 MFLP・OGUD OSAKATORISHIMA	約 ≈ 59,420 m ²
	神奈川県海老名市 Ebina, Kanagawa	MFLP海老名南 MFLP EBINA MINAMI	約 ≈ 37,500 m ²
2023-	マレーシア ケタ州クリム Kulim district of Kedah, Malaysia	Kulim Logistics Hub	約 ≈ 36,000 m ²
2024	宮城県名取市 Natori, Miyagi	MFLP仙台名取 I MFLP SENDAI NATORI I	約 ≈ 44,800 m ²
	東京都板橋区 Itabashi-ku, Tokyo	MFLP・LOGIFRONT東京板橋 MFLP・LOGIFRONT TOKYO ITABASHI	約 ≈ 256,100 m ²
	愛知県岩倉市 Iwakura, Aichi	MFLP名古屋岩倉 MFLP NAGOYA IWAKURA	約 ≈ 58,400 m ²
	茨城県つくばみらい市 Tsukubamirai, Ibaraki	MFLPつくばみらい MFLP TSUKUBAMIRAI	約 ≈ 96,500 m ²
	米国、サンフランシスコ San Francisco, U.S.	2225 Jerrold Ave Logistics Center	約 ≈ 8,200 m ²

国内

Domestic

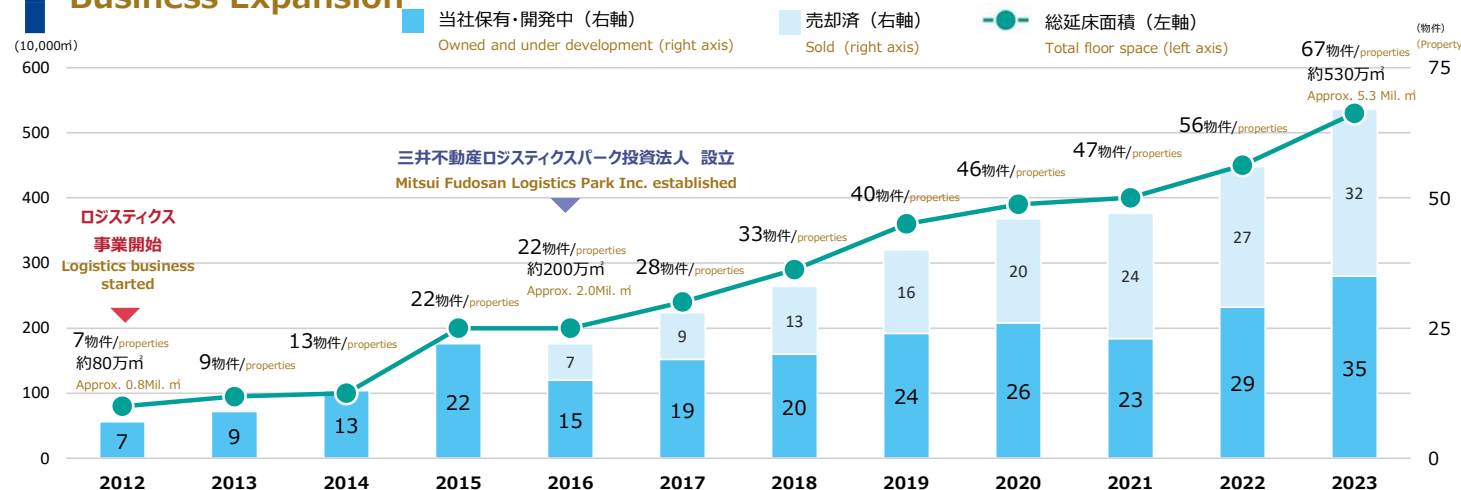
13物件
13 properties

海外

Overseas

7物件*1
7 properties¹

事業拡大の実績 Business Expansion



(2024年3月末時点
As of Mar. 31, 2024)

竣工年度*2 FY Completed*2	所在 Location	プロジェクト名*2 Project Name*2	延床面積*2 Total Floor Space*2
2025以降 2025 or later	兵庫県尼崎市 Amagasaki, Hyogo	MFLP尼崎 I MFLP AMAGASAKI I	約 ≈ 35,900 m ²
	愛知県一宮市 Ichinomiya, Aichi	MFLP一宮 MFLP ICHINOMIYA	約 ≈ 66,000 m ²
	埼玉県入間市 Iruma, Saitama	MFLP入間 I MFLP IRUMA I	約 ≈ 90,400 m ²
	埼玉県三郷市 Misato, Saitama	MFLP三郷 MFLP MISATO	約 ≈ 38,800 m ²
	埼玉県入間市 Iruma, Saitama	MFLP入間 II MFLP IRUMA II	約 ≈ 65,200 m ²
	神奈川県海老名市 Ebina, Kanagawa	MFIP 海老名 MFIP EBINA	約 ≈ 40,000 m ²
	千葉県船橋市 Funabashi, Chiba	MFLP船橋南海神 MFLP FUNABASHI MINAMIKAIJIN	約 ≈ 20,600 m ²
	米国、アーヴァイン Irvine, U.S.	Great Park Parcel 1	約 ≈ 55,300 m ²
	海外プロジェクト/Overseas projects		

*1 非開示物件を含みます。

*1 Includes undisclosed properties.

*2 竣工年度および延床面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*2 FY completed and total floor space may change in the future. Some project names are tentative.

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
	○			

事業戦略

Business Strategies

- グループソリューション力を生かした事業機会獲得
Gain business opportunities by making use of collective solution capabilities of group
- 高額物件、大規模物件、短期回転型物件、賃貸マンション等の幅広い商品ラインナップの展開
Roll out wide range of products, including high-grade condominiums, large-scale developments, short-turnover properties, rental condominiums, etc.

計上予定戸数と進捗状況

Planned Units to be Recorded and Progress

マンション契約計上戸数

Number of Condominium Contracts Posted

3,650戸
3,650 units

2024年度：通期予想
FY2024, Full-year Forecast

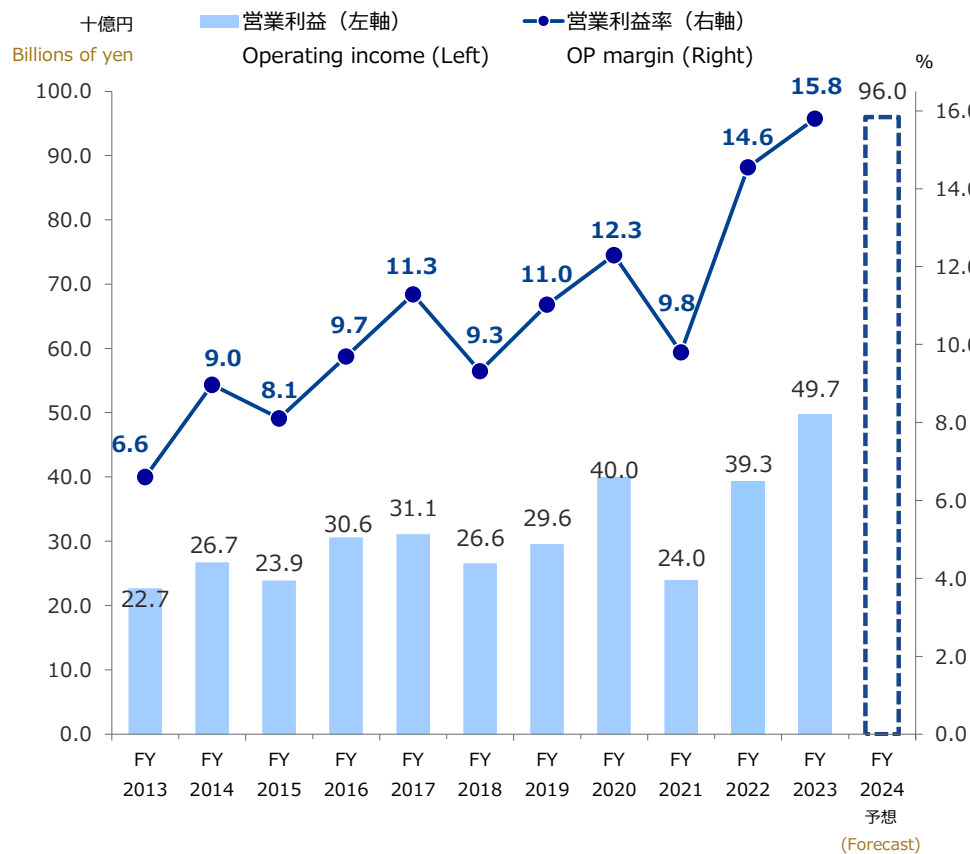
契約進捗率

Contract Progress Rate

約84%
Approx.84%

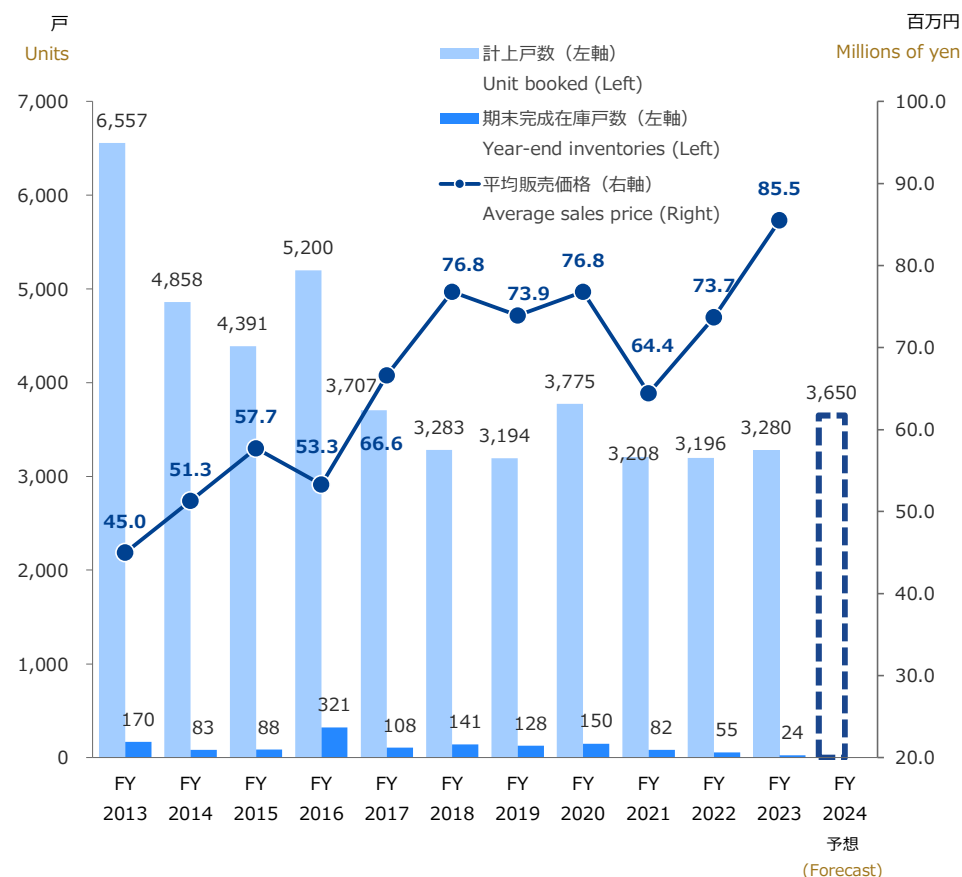
(2024年3月末時点 /As of Mar. 31, 2024)

住宅分譲 営業利益・営業利益率の推移
Property sales to Individuals -
Operating Income and Operating Margin



マンション計上戸数、完成在庫、平均販売価格の推移

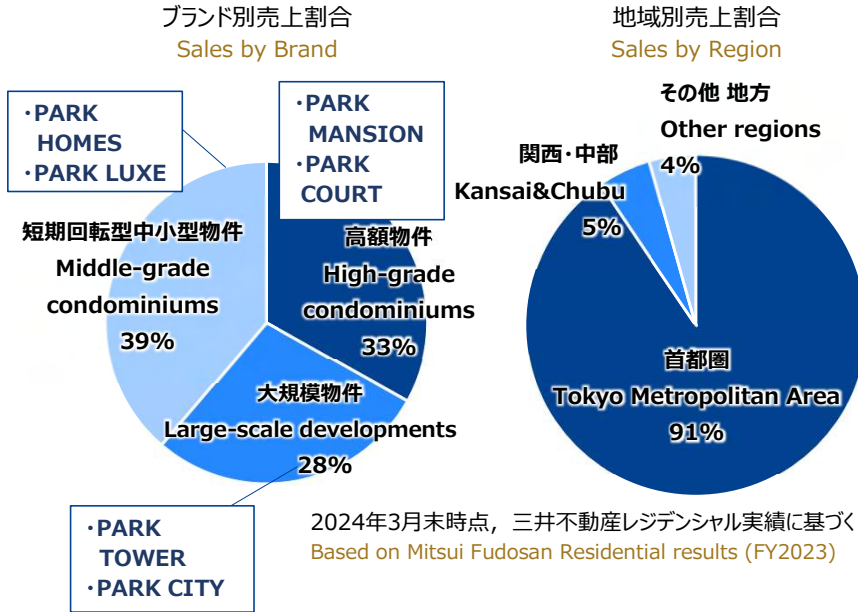
Condominiums - Trend of
Units booked, Year-End Inventories, and Average Sales Price



賃貸	分譲	マネジメント	施設営業	その他
	○			

マンションブランド・地域別売上比率

Sales by Brand & Region



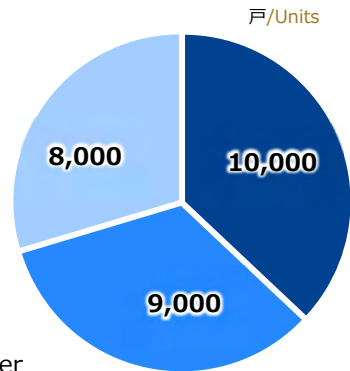
豊富なランドバンク

An Abundant Land Bank

約27,000戸^{*1}
Approx. 27,000 units^{*1}

*1 計画段階の再開発事業を含む
*1 Incl. redevelopment project in the planning phase

- 24-26年度 FY2024-26
- 27-29年度 FY2026-28
- 30年度以降 FY2030 or later



再開発を中心とした豊富なパイプライン

An Abundant Pipeline Focusing Mainly on Redevelopment

主な大規模プロジェクト・ハイエンド向けプロジェクト/Major Large-Scale Projects / High-end Projects

主な計上年度 ^{*2} Major FY to be Reported ^{*2}	所在 Location	プロジェクト名 ^{*2} Project Name ^{*2}	総販売戸数 ^{*2,3} Total No. of Units Sold ^{*2,3}
2023	東京都渋谷区 Shibuya-ku, Tokyo	パークコート神宮北参道 ザタワー PARK COURT JINGU KITASANDO THE TOWER	約 470 戸
	東京都中央区 Chuo-ku, Tokyo	HARUMI FLAG (板状棟) HARUMI FLAG	約 2,700 戸
	千葉県千葉市 Chiba, Chiba	霧張ベイパーク ミッドスクエアタワー MAKUHARI BAY-PARK MID SQUARE TOWER	約 750 戸
	東京都中央区 Chuo-ku, Tokyo	パークタワー勝どきミッド PARK TOWER KACHIDOKI MID	約 600 戸
	東京都中央区 Chuo-ku, Tokyo	パークタワー勝どきサウス PARK TOWER KACHIDOKI SOUTH	約 1,115 戸
2024	埼玉県さいたま市 Saitama, Saitama	大宮スカイ&スクエア ザタワー OMIYA SKY & SQUARE THE TOWER	約 400 戸
	東京都新宿区 Shinjuku-ku, Tokyo	パークタワー西新宿 PARK TOWER NISHISHINJUKU	約 290 戸
	東京都港区 Minato-ku, Tokyo	三田ガーデンヒルズ MITA GARDEN HILLS	約 1,000 戸
2025以降 2025 or later	東京都新宿区 Shinjuku-ku, Tokyo	パークシティ高田馬場 PARK CITY TAKADANOBABA	約 330 戸
	東京都中央区 Chuo-ku, Tokyo	HARUMI FLAG SKY DUO (タワー棟) HARUMI FLAG SKY DUO (High-rise)	約 1,460 戸
	兵庫県伊丹市 Itami, Hyogo	パークホームズ伊丹細野ガーデンスクエア パークフロント PARK HOMES ITAMINANO GARDEN SQUARE PARK FRONT	約 570 戸
	東京都千代田区 Chiyoda-ku, Tokyo	パークコートザ・三番町ハウス PARK COURT THE SANBANCHO HOUSE	約 150 戸
	千葉県千葉市 Chiba, Chiba	霧張ベイパーク ライズゲートタワー MAKUHARI BAY-PARK RISE GATE TOWER	約 760 戸
	東京都中野区 Nakano-ku, Tokyo	パークシティ中野ザタワー ザタワー エアーズ/ザタワー ブリーズ PARK CITY NAKANO THE TOWER AIRZ/THE TOWER BREEZE	約 400 戸
	東京都江戸川区 Edogawa-ku, Tokyo	パークシティ小岩ザタワー PARK CITY KOIWA THE TOWER	約 520 戸
	大阪府大阪市 Osaka, Osaka	パークタワー大阪堂島浜 PARK TOWER OSAKA DOJIMAHAMA	約 360 戸
	千葉県市川市 Ichikawa, Chiba	リーフシティ市川 ザタワー LEAF CITY ICHIKAWA THE TOWER	約 670 戸
	東京都港区 Minato-ku, Tokyo	南青山六丁目計画 Minamiaoyama 6-Chome Project	約 80 戸
	東京都渋谷区 Shibuya-ku, Tokyo	恵比寿フラワーホーム建替事業 Ebisu Flower Home Reconstruction Project	約 80 戸
	東京都中央区 Chuo-ku, Tokyo	月島三丁目南地区 Tsukishima 3-Chome South District Project	約 720 戸
	東京都中央区 Chuo-ku, Tokyo	THE TOYOMI TOWER MARINE&SKY	約 1,510 戸
	東京都渋谷区 Shibuya-ku, Tokyo	笹塚駅南口東地区開発計画 Sasazuka Station South Gate East District Project	約 650 戸
	東京都渋谷区 Shibuya-ku, Tokyo	幡ヶ谷二丁目計画 Hataqaya 2-Chome Project	約 430 戸
東京都港区 Minato-ku, Tokyo	三田小山西地区 Mita Koyama West District Project	約 1,450 戸	
東京都荒川区 Arakawa-ku, Tokyo	三河島駅前北地区 Mikawashima Station North District Project	約 600 戸	
東京都葛飾区 Katsushika-ku, Tokyo	東金町一丁目西地区 Higashikanamachi 1-Chome West District Project	約 860 戸	

*2 計上年度、総販売戸数は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

/FY to be reported and total number of units sold may change in the future. Some project names are tentative.

*3 シェア勘案前 / The total number of units is before taking into account the Company's share.

*4 地権者住戸等を含む総戸数 / Total number of units including units owned by landowners, etc.

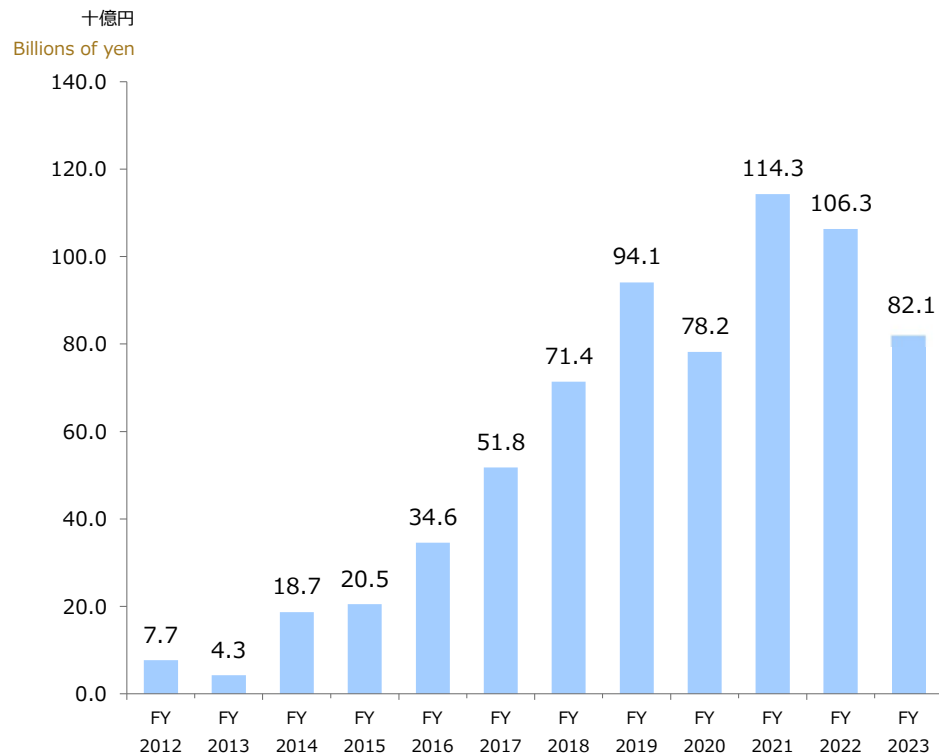
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
	○			

基本方針

Basic Policy

- 自社開発・運営による保有期間賃料の拡大
Increase of Rent over Holding Period through Internal Development and Operation
- 幅広い売却先ネットワークと売却時期見極めによる売却利益の極大化
Maximization of Sales Profit through Wide-Ranging Buyer Network and Determining Optimal Sale Timing

投資家向け分譲・海外住宅分譲 営業利益推移
Property Sales to Investors and Individuals (Overseas)
Operating Income

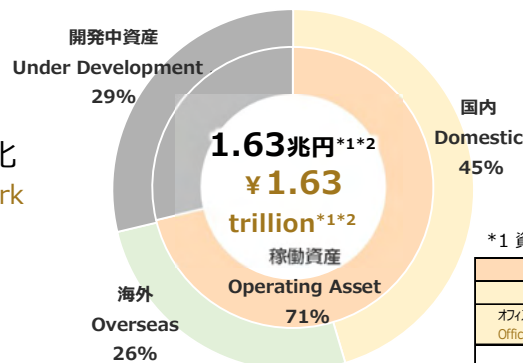


*2022年度実績は新セグメント組替後となります。

*FY2022 results are after the reclassification of the new segments.

資産残高・稼働物件利回り・売却実績 (2024年3月期)

Outstanding Assets/Returns from Operating Properties/Sale Results (FY2023)



稼働資産/Operating Asset	
期待NOI利回り Expected NOI yield	6.4%
うち、国内/Domestic	7.0%
うち、海外/Overseas	5.4%

*1 資産割合の内訳/Asset breakdown

稼働資産/Operating Asset						開発中 Under Development	合計 Total
国内/Domestic					海外 Overseas		
オフィス Office	商業 Retail	物流 Logistics	賃貸住宅 Rental Housing	その他 Other			
13%	10%	11%	11%	1%	26%	29%	100%
							1.63 兆円/trillion yen

*2 2023年3月末簿価/Book value at the end of March, 2023.

過去に売却した主な資産の事例/Examples of major assets sold in the past

売却年度 FY to be sold	用途 Use	物件名 Project Name	利回り ^{*3} Yield ^{*3}
FY2019	オフィス Office	大崎ブライコア・ブライプラザ Osaki Bright Core, Bright Plaza	3.2%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	4.3~4.9%
	商業 Retail	TENJIN216 TENJIN216	3.6%
FY2020	オフィス Office	新橋M-SQUARE Bright SHINBASHI M-SQUARE Bright	2.9%
	オフィス Office	大崎ブライタワー Osaki Bright Tower	3.2%
	オフィス Office	名古屋三井ビルディング2物件 2 Nagoya Mitsui Buildings	3.7~4.2%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	4.0~4.8%
	オフィス Office	グラントウキョウサウスタワー Gran Tokyo South Tower	2.8%
FY2021	商業 Retail	銀座5丁目グローブ Ginza 5-chome GLOBE	2.8%
	商業 Retail	竹下通りスクエア Takeshita-dori Square	3.5%
	オフィス Office	飯田橋グラン・ブルーム Iidabashi Grand Bloom	2.8%
	オフィス Office	中之島三井ビルディング Nakanoshima Mitsui Building	3.3%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	3.9~4.2%
FY2022	オフィス Office	豊洲ベイサイドクロスタワー TOYOSU BAYSIDE CROSS TOWER	3.3%
	オフィス Office	飯田橋グラン・ブルーム Iidabashi Grand Bloom	2.7%
FY2023	物流 Logistics	物流施設5物件 5 logistics facility buildings	3.3~4.6%
	商業 Retail	新川崎スクエア Shin-Kawasaki Square	4.2%
	オフィス Office	豊洲ベイサイドクロスタワー TOYOSU BAYSIDE CROSS TOWER	3.3%

*3 Describes the direct capitalization yield based on the appraisal value of the property, disclosed to the seller.

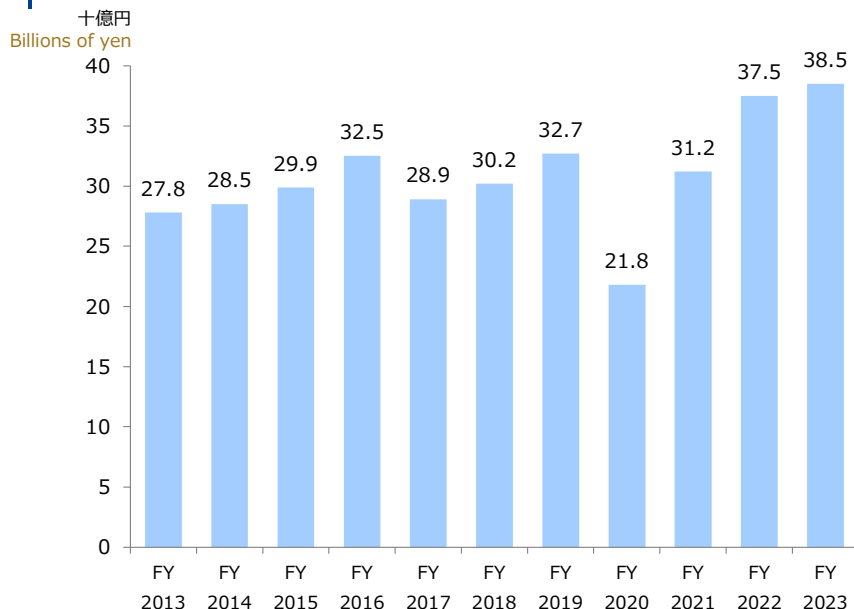
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
		○		

貸し駐車場の運営管理(リパーク事業)、オフィス・商業・住宅等の預かり資産の運営管理など

Operation and Management of Rental Parking (Repark), Assets in Custody (Office, Retail, Housing, etc.)

プロパティマネジメントの営業利益推移

Trends in Operating Income for Property Management



貸し駐車場 (リパーク)

Car Park Leasing (Repark)

「三井のリパークは」1994年のスタート以来、日本全国で駐車場事業を展開。駐車場経営のサポートを通じて土地の有効活用を行うなど、活気ある街づくりに貢献。

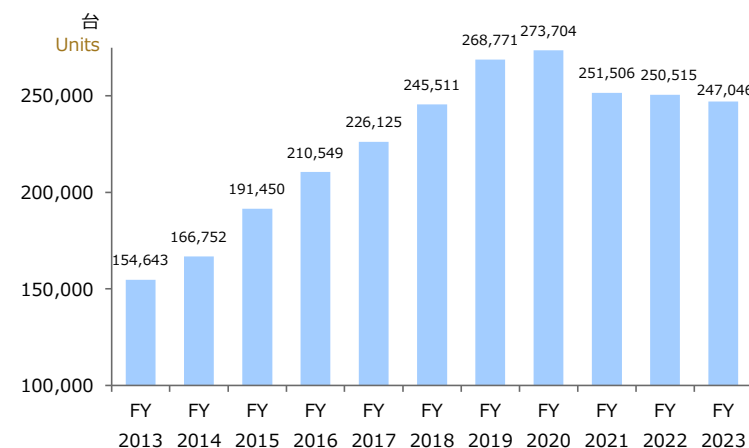
In the years since it was first established in 1994, Mitsui Repark has expanded its parking business throughout Japan. We are contributing to creating neighborhoods full of vitality by making effective use of land with the support of our parking area management.



管理台数
Managed Units

約25万台
Approx. 250 K units

リパーク駐車場管理台数推移 Car Park Leasing Track Record



運営管理委託 (オフィス・商業・住宅等) (2023年度)

Contracted Operation and Management (Office, Retail, Housing, etc.) (FY2023)

オフィス/Office Buildings

貸付面積

Leased Floor Space

約3,605千㎡

Approx. 3,605 K m²

(連結)

(Consolidated)

商業/Retail Facilities

貸付面積

Leased Floor Space

約2,677千㎡

Approx. 2,677 K m²

(連結)

(Consolidated)

住宅/Housing

マンション分譲戸数

Condominiums Units Sold

約24万戸^{*1}

Approx. 240 K units^{*1}

*1 1984年以降、共同事業のシェア考慮前の数値

*1 Since 1984; does not take into account sharing businesses

マンション管理戸数

Condominiums Units Managed

約29万戸

Approx. 290 K units

長年の実績の中で培われたノウハウに加え、当社グループの総合力を活かしたマンション管理サービスを提供
Our condominium management service draws on the know-how we have accumulated through years of successful operations, and the collective strengths of the group as a whole.

賃貸住宅管理戸数

Leasing Housing Units Managed

約15万戸

Approx. 150 K units

建物オーナー・入居者の双方に対して、賃貸マンションの運営・仲介に関するサービスを提供
We provide rental condominium operation and brokerage services for building owners and tenants.

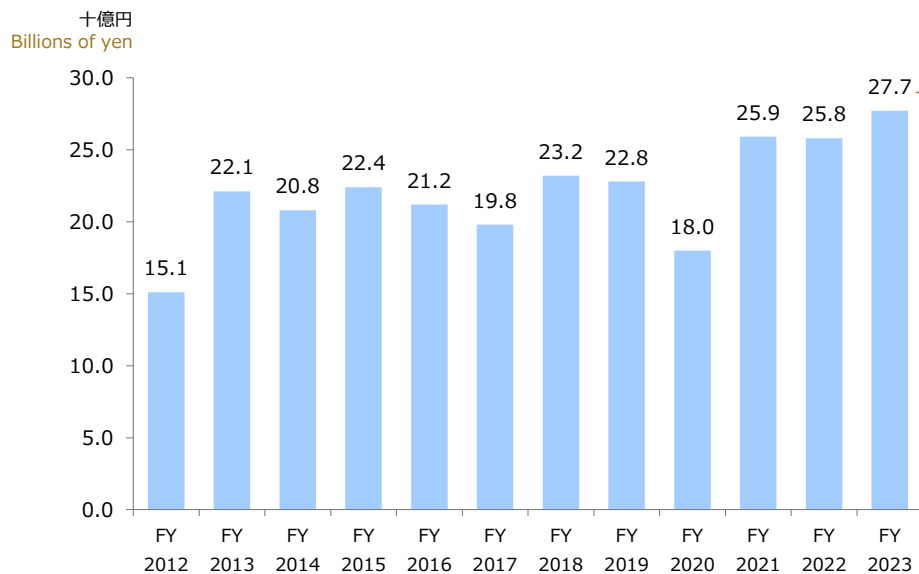
賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
		○		

個人向け仲介(リハウス事業)、REIT等のアセットマネジメントなど

Brokerage for Individuals (Rehouse), Asset Management such as REITs, etc.

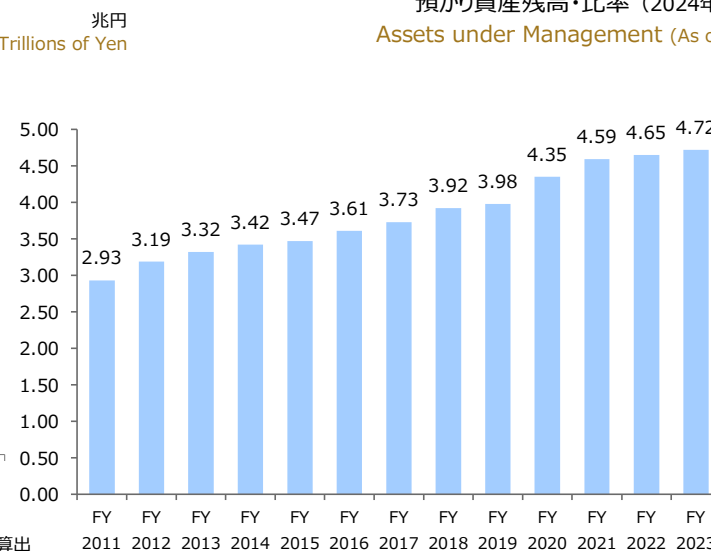
仲介・アセットマネジメントの営業利益の推移

Trends in Operating Income from Brokerage and Asset Management

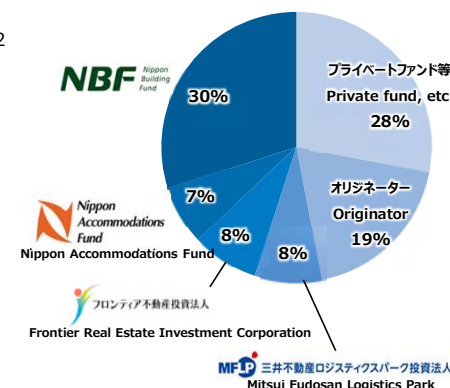


REIT等からの預かり資産の拡大

Expanded Assets under Custody through REITs, etc.



預かり資産残高・比率 (2024年3月末時点)
Assets under Management (As of March 31, 2024)



*18/3期以前の数値は旧セグメント「三井ホーム」の賃貸管理における営業利益を除く。19/3期は組み換え後の数値を基に算出

*Figures for FY2017 and earlier exclude operating income in the former segment "Mitsui Home" for rental management. In the FY2018, figures were calculated based on the reclassified segments

仲介取扱件数37年*連続No.1「三井のリハウス」

Mitsui Rehouse No.1 for 37 consecutive years* (number of brokerages handled)

売買仲介実績/Brokerage Market (2023年3月期/FY2022)

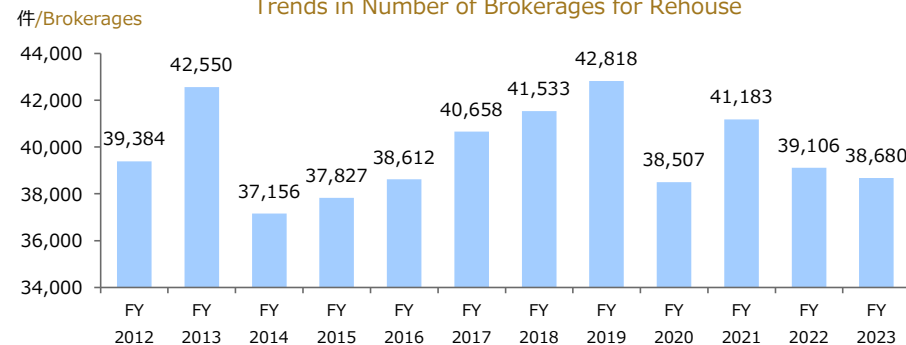
	手数料収入 (十億円) Fees/Revenue (Billions of yen)	取扱件数 (件) Transactions (Units)	取扱高 (十億円) Transaction Volume (Billions of yen)	店舗数 (店) Number of Stores
1 三井不動産リアルティ Mitsui Fudosan Realty	91.0	39,106	1,918.4	291
2 A社/Company A	82.6	29,577	1,821.3	206
3 B社/Company B	72.5	34,906	1,396.1	249
4 C社/Company C	45.2	9,985	1,060.3	88
5 D社/Company D	24.9	8,128	566.1	68

資料：(株)不動産経済研究所「日刊不動産経済通信2023.5.18」
Source: Real Estate Economic Institute (As of May 18, 2023)

*1986年度から2022年度まで/FY1986-FY2022

リハウス仲介件数推移

Trends in Number of Brokerages for Rehouse



賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
			○	

事業戦略

Business Strategies

- 「滞在する場」の提供による「働く」「住む」等の新たな需要^{*1}の取り込み
Capture new demand for working, living, etc.,^{*1} by providing places to stay
- 自社の顧客基盤活用・会員サービス^{*2} 拡充等による、会員組織の拡大・強化
Expand and strengthen the membership organization^{*2} by utilizing the company's own customer base and expanding member services, etc.
- 国内外富裕層向けのラグジュアリー施設展開によるブランド力強化
Working to strengthen brand power by developing luxury facilities for high-net-worth individuals (HNWI) in Japan and overseas

*1 テレワーク、短期居住、病院療養・付き添いによる滞在ニーズ等

*1 Need for telework, short-term residence, hospital treatment stays, stays for accompaniment of hospital patients, etc.

*2 MGH Rewards Club等

*2 MGH Rewards Club, etc.

優良なポートフォリオ

An Excellent Portfolio

当社直営施設（国内外含む、2024年4月末時点）
Facilities Directly Operated by the Company
(Domestic and overseas, as of Apr. 30, 2024)

53施設 約13,300室
Total 53 Approx. 13,300 rooms

- 宿泊主体型ホテル/Lodging-focused hotels
- リゾート・ラグジュアリー/Resorts and luxury hotels

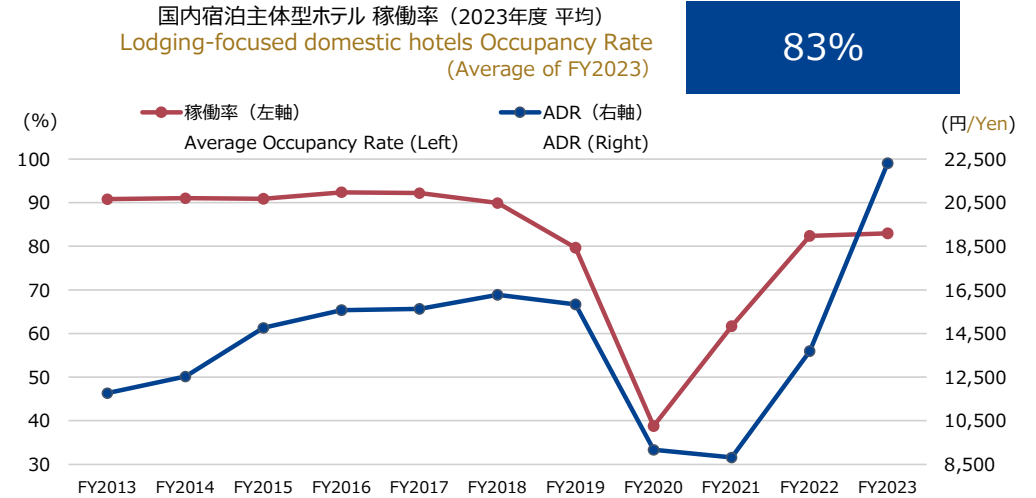


(室数/Approx. Rooms)

全体 Overall	約13,300
リゾート・ラグジュアリー Resorts and Luxury hotels	2,100
宿泊主体型ホテル Lodging-focused hotels	11,200
首都圏 Tokyo metropolitan area	6,800
近畿圏 Kinki area	1,600
その他 Other	2,800

稼働率・ADRの推移(国内宿泊主体型ホテル)

Trends in Occupancy Rate/ADR (Lodging-focused domestic hotels)



今後の開発パイプライン

Future Development Pipeline

客室数（海外を含む、2024年4月末時点）
No. of rooms (Including overseas, as of Apr. 30, 2024)

約1,000室
Approx. 1,000 rooms

主な新規プロジェクト/Major New Projects

海外プロジェクト/Overseas projects

開業年度 FY Opened	所在 Location	プロジェクト名 Project Name	客室数 No. of Rooms
2023	東京都中央区 Chuo-ku, Tokyo	ブルガリ ホテル 東京 The Bvlgari Hotel Tokyo	約 100 室 Rooms
	神奈川県横浜市 Yokohama, Kanagawa	三井ガーデンホテル横浜みなとみらいプレミア Mitsui Garden Hotel Yokohama Minatomirai Premier	約 360 室 Rooms
2024	京都府京都市 Kyoto, Kyoto	三井ガーデンホテル京都三条プレミア Mitsui Garden Hotel Kyoto Sanjo Premier	約 190 室 Rooms
	東京都中央区 Chuo-ku, Tokyo	三井ガーデンホテル銀座築地 Mitsui Garden Hotel Ginza Tsukiji	約 180 室 Rooms
2025以降 2025 or later	東京都中央区 Chuo-ku, Tokyo	ウォルdorf・アストリア東京日本橋 Waldorf Astoria Tokyo Nihonbashi	約 200 室 Rooms
	神奈川県足柄下郡 Ashigarashimo-gun, Kanagawa	神奈川県足柄下郡箱根町計画 Hakone Project	未定 TBD
	大阪府大阪市 Osaka, Osaka	大阪府北区堂島浜二丁目計画 Osaka City Kita-ku Dojimahama 2-Chome Project	約 220 室 Rooms
	台湾、台北市 Taipei City, Taiwan	敦化北路ホテル Dunhua North Road Bridge Project	約 180 室 Rooms

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
			○	

東京ドーム Tokyo Dome



東京ドームシティ来場者数
Visitors to Tokyo Dome City
(FY2019)

約4,000万人/年
Approx. 40 M people / year

東京都心の広大な敷地
Vast site in central Tokyo

約13ha
about 13ha

● 東京ドームシティ事業 収益の源泉 / Tokyo Dome City Business Sources of Revenue

Tokyo Dome

- Revenue from events (professional baseball games and music concerts, etc.)
- Food and beverage /merchandise revenue
- Advertising revenue

LaQua

- Revenue from facility operations (attractions, hot baths, etc.)
- Retail tenant leasing revenue

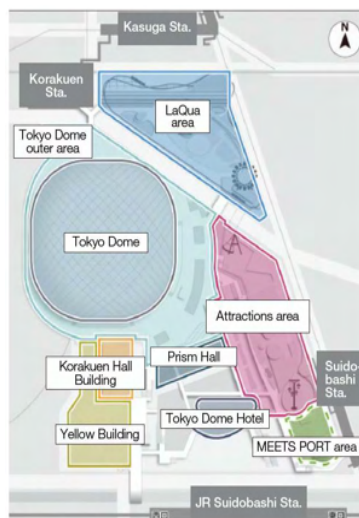
Tokyo Dome Hotel

- Accommodation fees
- Food and beverage revenue
- Revenue from hall use

Other*

- Revenue from facility operations (attractions, amusement facilities, etc.)
- Retail tenant leasing revenue
- Revenue from hall use

*Yellow Building, Korakuen Hall Building, Tokyo Dome City Attractions, MEETS PORT, PRISM HALL, etc.



● 大規模リニューアル / Large-scale renovation



ランドスケープ
Landscape



LaQua (商業&アトラクション)
LaQua Retail & Amusement park



新劇場
New Theater

LaLa arena TOKYO-BAY 2024年4月竣工

Completed in Apr. 2024

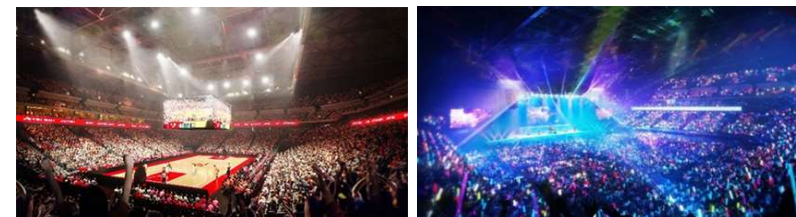


● スポーツ・エンターテインメントの力を活用した「感動」のある街づくりをさらに推進

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

● 収容客数1万人規模の大型多目的アリーナ

/Large multipurpose arena with a seating capacity of 10,000



バスケットボール試合開催時(イメージ)
Basketball game (image)

音楽コンサート開催時(イメージ)
Music Concerts (image)

● 近隣のらぼーとTOKYO-BAYや当社ECモールと連携した取り組みにより、お客様の体験価値を最大化

/Maximize the value of the customer experience through initiatives in collaboration with the nearby Lalaport TOKYO-BAY and our EC mall

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
				○

新築請負

New Construction under Consignment

供給棟数

Buildings Delivered

約25万棟

Approx. 250,000

(注) 過去50年間累計

Note : Cumulative total in the last 50 years



木造施設建築数*

Wooden Facility Construction*

5,700件以上

Over 5,700

*医院、福祉、施設建築

Clinics, Welfare, Facility Construction



リフォーム

Reform

- すまい・オフィス・ホテルなどの分野において、「空間デザイン」「リフォーム」「リニューアルサービス」を提供
We provide "space design," "remodeling," and "renewal services" in the fields of Housing, office, hotel, etc.

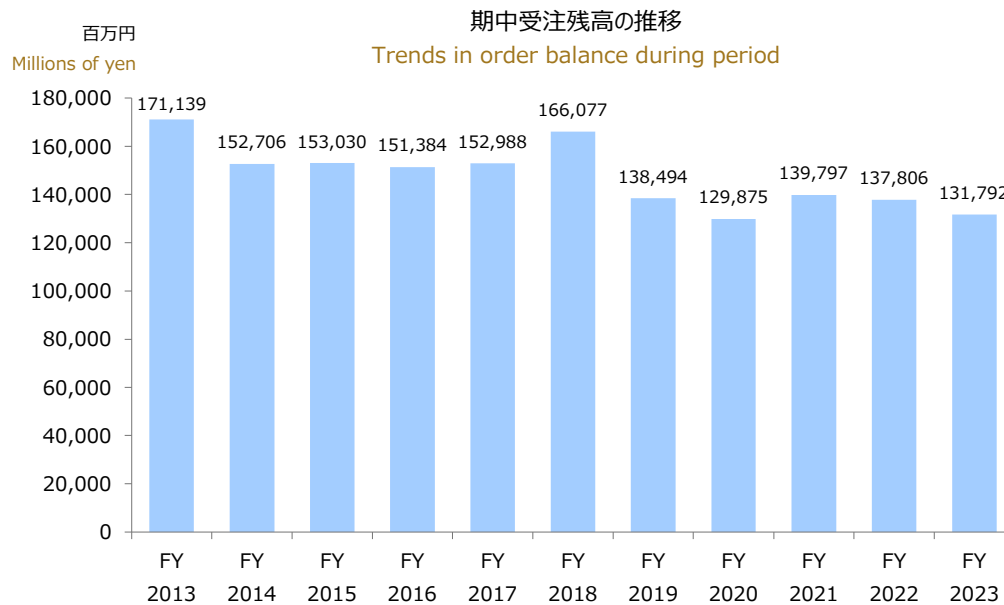
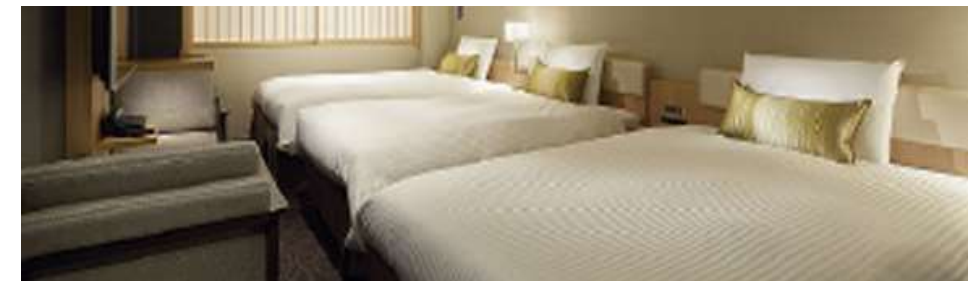
・すまい/Housing



・オフィス/Office



・ホテル/Hotel



賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○	○	○	

事業戦略

Business Strategies

- 国内事業で培った当社グループの強みとパートナー戦略の掛け合わせによる優良な事業機会の獲得
Capture outstanding business opportunities by combining partner strategies with Group strengths nurtured through domestic business.
- マーケット環境変化への対応のため、エリア・商品戦略やサステナビリティ対応などの商品企画の見直しを機敏に実行し競争力を維持・強化
In order to respond to changes in the market environment, promptly rework product planning to support area and product strategies, sustainability, etc., and maintain and strengthen competitiveness.

欧米

Europe and North America

高い透明性と流動性が確立されている成熟した不動産マーケットにおいて、オフィス・賃貸住宅を中心に展開
Develop with a focus on office buildings and leasing housing in a mature, highly transparent and liquid real estate market.

アジア

Asia

個人消費が拡大し、都市化が進行している中国・アジア市場の成長を取り込み、分譲住宅・商業施設を中心に展開
Develop with a focus on condominium sales and retail facilities by incorporating the growing Chinese and Asian markets driven by rising consumer spending and advancing urbanization.

回転型投資モデルの加速

Accelerate the merchant development investment model

- エリアや商品のバランスを図りながら、「回転型」を中心に新規取得を加速。
Accelerate new acquisitions focusing largely on merchant development purchases while balancing areas and products.
- 付加価値を創出し利益を早期に顕在化。資金回収、BSコントロールを強化。
Generate added value and promptly realize profits. Strengthen cash collection and BS control endeavors.



エリア×商品による成長戦略

Growth strategy by area and product

- 成長が期待されるエリア（米国サンベルト・オーストラリア・インド等）、新たなアセットクラスへの投資を拡大。新規事業領域も検討。
Expand investment in areas with growth potential (U.S. Sun Belt Area, Australia, India, etc.) and new asset classes. Consider new domains.



● 海外稼働プロジェクトの拡大 / Expansion of overseas projects

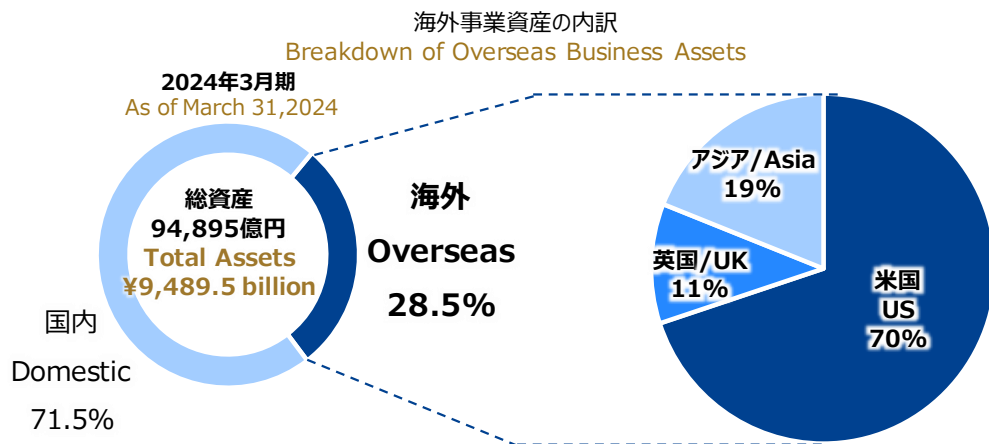
	2024年3月末時点 稼働物件数 Number of properties in operation as of the end of Mar. 2024			+	今後の開発パイプライン* Number of future development pipeline		
	総計 Total	欧米 Europe and America	アジア Asia		総計 Total	欧米 Europe and America	アジア Asia
オフィス Office	17	(16)	(1)		+10	(+9)	(+1)
商業 Retail	8	(-)	(8)		+5	(-)	(+5)
賃貸住宅 Rental Housing	13	(13)	(-)		+23	(+22)	(+1)
ホテル・SA・物流 Hotel/SA/Logistics	11	(2)	(9)		+8	(+3)	(+5)

* 既存物件の次期計画・増床計画も1プロジェクトとしてカウント / Plans for the next phase and expansion of existing properties are counted

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations	その他 Other
○	○	○	○	

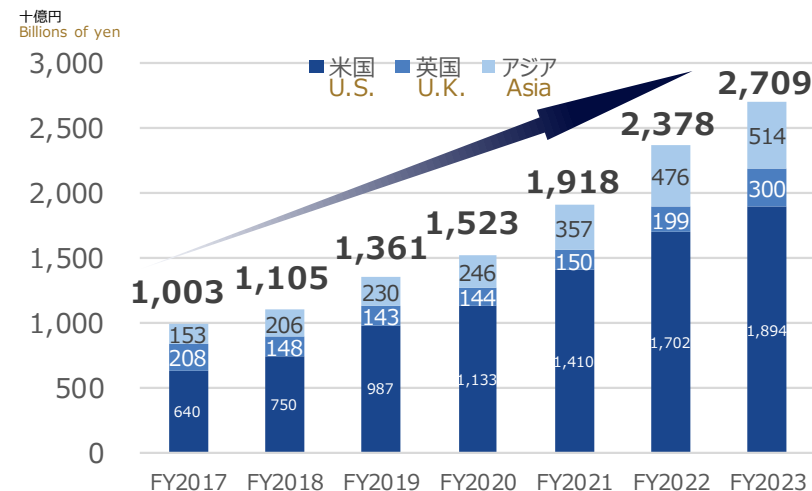
エリア別資産残高

Overseas Assets by Area



海外資産残高の成長

Growth of Overseas Assets



ローカル化の推進

Promotion of Localization

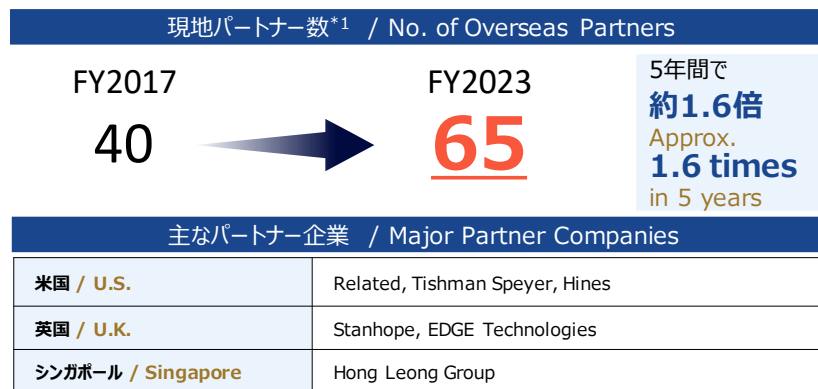
- 50年以上の海外事業の歴史
A History of Over 50 Years
in Overseas Business

米国
U.S.
(1973~) 約50年
Approx. 50 Years

英国
U.K.
(1990~) 約30年
Approx. 30 Years

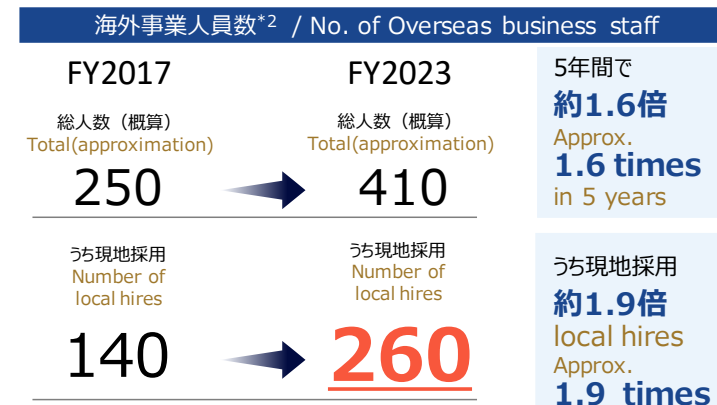
アジア
Asia
(1972~) 約50年
Approx. 50 Years

- 海外パートナー戦略
Overseas Partnership Strategy



*1 概数 / Approximate number

- 現地社員の積極的な採用・登用
Recruitment and promotion of local employees



*2 施設運営会社を除く / Excluding facility management companies

賃貸	分譲	マネジメント	施設営業	その他
Leasing	Sales	Management	Facility Operations	Other
○	○	○	○	

今後の開発パイプライン：欧米

Future Development Pipeline : North America and Europe

当社オフィスの平均契約期間

Average contract term of our office

今後の開発パイプライン数/Number of Future Development Pipelines

オフィス Office Buildings	賃貸住宅 Leasing Housing	物流施設 Logistics Facilities	分譲住宅 Condominiums
9物件 9 properties	22物件 22 properties	3物件 3 properties	約400戸 Approx. 400 units

FY2023

16.8年
16.8 years

主な新規プロジェクト：オフィス・賃貸住宅/Major New Projects : Office, Leasing Housing

竣工年 ^{*1} Expected Completion ^{*1}	用途 Use	所在 Location	プロジェクト名 ^{*1} Project Name ^{*1}	延床面積/総戸数 ^{*1} Total Floor Space or Units ^{*1}
2022-	賃貸住宅 Leasing Housing	ウォルナットクリーク Walnut Creek	The Waymark	約 ≈ 590 戸 Units
2023	オフィス Office	サンフランシスコ San Francisco	Mission Rock Phase I	約 ≈ 121,000 ㎡
		サンディエゴ San Diego	Torrey View	約 ≈ 45,500 ㎡
		ロンドン London	Television Centre Redevelopment Project (One Wood Crescent)	約 ≈ 16,300 ㎡
2024	賃貸住宅 Leasing Housing	ワシントンD.C. Washington, D.C.	Museum Place	約 ≈ 480 戸 Units
	賃貸住宅 Leasing Housing	ロサンゼルス Los Angeles	8th Figueroa	約 ≈ 430 戸 Units
2024	賃貸住宅 Leasing Housing	ダラス Dallas	Maple Terrace	約 ≈ 340 戸 Units
	物流 Logistics	サンフランシスコ San Francisco	2225 Jerrold Ave Logistics Center	約 ≈ 8,200 ㎡
2025以降 2025 or later	オフィス Office	シアトル Seattle	The NET	約 ≈ - ㎡
		サンフランシスコ San Francisco	Brannan Square	約 ≈ 112,000 ㎡
		ロンドン London	South Molton Triangle	約 ≈ 24,000 ㎡
		ロンドン London	1-5 Earl Street	約 ≈ - ㎡

主な新規プロジェクト：分譲住宅/Major New Projects : Condominiums

竣工年 ^{*1} Expected Completion ^{*1}	用途 Use	所在 Location	プロジェクト名 ^{*1} Project Name ^{*1}	延床面積/総戸数 ^{*2} Total Floor Space or Units ^{*2}
2025以降 2025 or later	分譲住宅 Condo	ロンドン London	テレビジョンセンター再開発計画 (2期) Television Centre Redevelopment Project (Phase2)	約 ≈ 370 戸 Units
	物流 Logistics	アーヴァイン Irvine	Great Park Parcel 1	約 ≈ 55,300 ㎡

*1 竣工年、延床面積、総戸数は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

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

*2 シェア勘案前

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

賃貸	分譲	マネジメント	施設営業	その他
Leasing	Sales	Management	Facility Operations	Other
○	○	○	○	

今後の開発パイプライン：アジア

Future Development Pipeline : Asia

今後の開発パイプライン数/Number of Future Development Pipelines

<p>オフィス Office Buildings</p> <p>1 物件 1 properties</p>	<p>商業施設 Retail Facilities</p> <p>5 物件 5 properties</p>	<p>物流施設 Logistics Facilities</p> <p>4 物件 4 properties</p>	<p>ホテル Hotel</p> <p>1 物件 1 property</p>	<p>賃貸住宅 Leasing Housing</p> <p>1 物件 1 property</p>	<p>分譲住宅 Condominiums</p> <p>約16,000戸 Approx. 16,000 units</p>
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主な新規プロジェクト：オフィス・商業・物流・ホテル・賃貸住宅/Major New Projects : Office,Retail,Logistics,Hotel,Leasing Housing

開業年/ 竣工年*1 Expected opening*1	用途 Use	所在地 Location		プロジェクト名*1 Project Name*1	面積/客室数/戸数*1 Total Floor or Store Space/Rooms/Units*1	
2021-	物流 Logistics	タイ Thailand	チェンサイオ県 Chachoengsao Province	Bangna 2 Logistics Park	延床 gross	約 ≈ 160,000 m ²
2023	商業 Retail	台湾 Taiwan	台中市 Taichung City	ららぽーと台中 LaLaport TAICHUNG	店舗 Store	約 ≈ 68,000 m ²
2023-	オフィス Office	インド India	ベンガール Bangalore	RMZ Ecoworld 30	延床 gross	約 ≈ 426,400 m ²
	物流 Logistics	マレーシア Malaysia	ケダ州クリム Kulim district of Kedah	Kulim Logistics Hub	延床 gross	約 ≈ 36,000 m ²
2024	商業 Retail	台湾 Taiwan	台北市 Taipei City	ららぽーと台湾南港 LaLaport Nangang	店舗 Store	約 ≈ 70,000 m ²
		台湾 Taiwan	新北市 New Taipei City	三井アウトレット台湾林口(2期) MITSUI OUTLET PARK LINKOU (Phase2)	店舗 Store	約 ≈ 26,900 m ²
	賃貸住宅 Leasing Housing	マレーシア Malaysia	クアラルンプール Kuala Lumpur	BBCCプロジェクト BBCC Project		約 ≈ 260 戸 Units
2025 以降 2025 or later	商業 Retail	台湾 Taiwan	台南市 Tainan City	三井アウトレットパーク台南(2期) MITSUI OUTLET PARK TAINAN (Phase2)	店舗 Store	約 ≈ 10,000 m ²
		台湾 Taiwan	高雄市 Kaohsiung City	ららぽーと高雄 LaLaport KAOHSIUNG	店舗 Store	約 ≈ 70,000 m ²
	ホテル Hotel	台湾 Taiwan	台北市 Taipei City	敦化北路ホテル計画 Dunhua North Road Hotel Project		約 ≈ 180 室 Rooms

主な新規プロジェクト：分譲住宅/Major New Projects : Condominiums

竣工年*1 Expected opening*1	用途 Use	所在地 Location		プロジェクト名*1 Project Name*1	総戸数*2 Total Units*2
2022-	分譲 住宅 Condo	タイ Thailand	バンコク Bangkok	アイデオチャラン70他 計5物件 Ideo Charan70 etc.	約 ≈ 5,400 戸 Units
2023-		フィリピン Philippines	ケソン Quezon City	The Arton	約 ≈ 1,600 戸 Units
2023		シンガポール Singapore		Piamont Grand	約 ≈ 820 戸 Units
2024		オーストラリア Australia	シドニー Sydney	MAC	約 ≈ 260 戸 Units
		マレーシア Malaysia	クアラルンプール Kuala Lumpur	Conlay Place	約 ≈ 490 戸 Units
		シンガポール Singapore		One North Eden	約 ≈ 160 戸 Units
		シンガポール Singapore		Lentor Hills Road	約 ≈ 590 戸 Units
2025*3 以降 2025 or later		オーストラリア Australia	シドニー Sydney	Treehouse ほか3棟 Treehouse and 3 other buildings	約 ≈ 884 戸 Units
		台湾 Taiwan	台南市 Tainan City	Uni PARK	約 ≈ 210 戸 Units
		台湾 Taiwan	新北市 New Taipei City	中和板南路プロジェクト Zong he ban nan lu Project	約 ≈ 940 戸 Units
	マレーシア Malaysia	クアラルンプール Kuala Lumpur	Setia Federal Hill	約 ≈ 1,300 戸 Units	
	インドネシア Indonesia	バカシ県 Bekasi Province	Three clusters in Jababeka Sports City	約 ≈ 800 戸 Units	
インドネシア Indonesia	タングラン Tangerang	Citra Raya	約 ≈ 2,400 戸 Units		

*1 開業年、竣工年、延床面積、店舗面積、客室数、総戸数は、今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*1 Each expected completion or opening, total floor space, store floor space, number of rooms, and total number of units may change in the future.. Some project names are tentative.

*2 シェア勘案前

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

*3 タウンシップ型の段階開発となります。

*3 This is a township-type staged development.

50 Hudson Yards (NY, USA) Completed

"50 Hudson Yards" Completed in Manhattan, New York City
This is the second building in which we have participated (90% business share), following "55 Hudson Yards" (completed in 2018).

Mitsui Fudosan's Strengths

● We have two faces

- Developer (Real estate connoisseur skills)
- Institutional investor (Financing ability)

● Accumulated history and experience

- Approx. 50 years of experience in the U.S. (Creditworthiness)
- Promotion of Localization (Network)



Rarity of Hudson Yards

Mixed-Use
(largest ever*, 11 ha)

Midtown Chelsea
Proximity

● 50 Hudson Yards Characteristics

Largest scale office*
New construction
Large floor plate

Directly connected
to 34th St. HY Sta.
(Only one in HY)

*In Manhattan

● Overview



50 Hudson Yards (left) and 55 Hudson Yards (right)

A Town Where People, Information, Goods, and Services Gather and Intermingle to Create new value is born.



Building Name	50 Hudson Yards	55 Hudson Yards
Floors	58 floors + 3 undergrounds	51 floors + 1 undergrounds
Total floor space	Approx. 269,000m ²	Approx. 117,600m ²
Standard floor area	Approx. 4,600~7,400m ² <small>*Varies by floor</small>	Approx. 2,600m ²
Main use	Office	Office
Completion	June 2022	October 2018
Total project cost (¥145/\$)	Over ¥600 billion	Approx. ¥200 billion

50 Hudson Yards (NY, USA) Completed

Leasing Progresses Favorably Despite Spread of COVID-19
Started operation with performance far exceeding original plan



Current Leasing Status

● Image of office contract when completed

70% level (Original Plan) >>> Approx. 85% (Result)

● Achieved rent (Actual case)

Compared to original plan

Up to Approx. 2x

At the time of completion of construction,
Rent income exceeded
the assumed total rent income at full occupancy
in the original plan

Improvement of Business Performance

● Assumed NOI Yield

Mid 5%
(Original Plan)



7.3%



当社グループの温室効果ガス排出量削減目標 Mitsui Fudosan Group's Greenhouse Gas Emission Reduction Targets

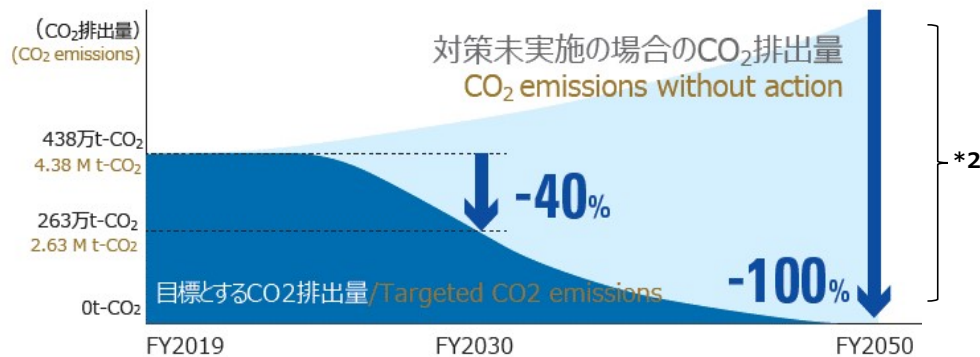
- 2030年度までに40%削減 (2019年度比)^{*1}
40% reduction in Group's GHG emissions by FY2030 (Compared to FY2019)^{*1}

SBTイニシアティブより「1.5℃目標」認定取得済
Acquired SBT Initiative Certification for "1.5℃ target"

- 2050年度までにネットゼロ^{*1}
Net Zero by FY2050^{*1}

*1 SCOPE1+SCOPE2は2030年度までに46.2%削減 (2019年度比)

*1 SCOPE 1 + SCOPE 2: 46.2% reduction by FY2030 (Compared to FY2019)



*2 ✓ 物件の環境性能向上

Improve environmental performance of properties

✓ 再エネ活用・電力グリーン化

Utilization of renewable energy and greening of electricity

✓ メガソーラー拡大

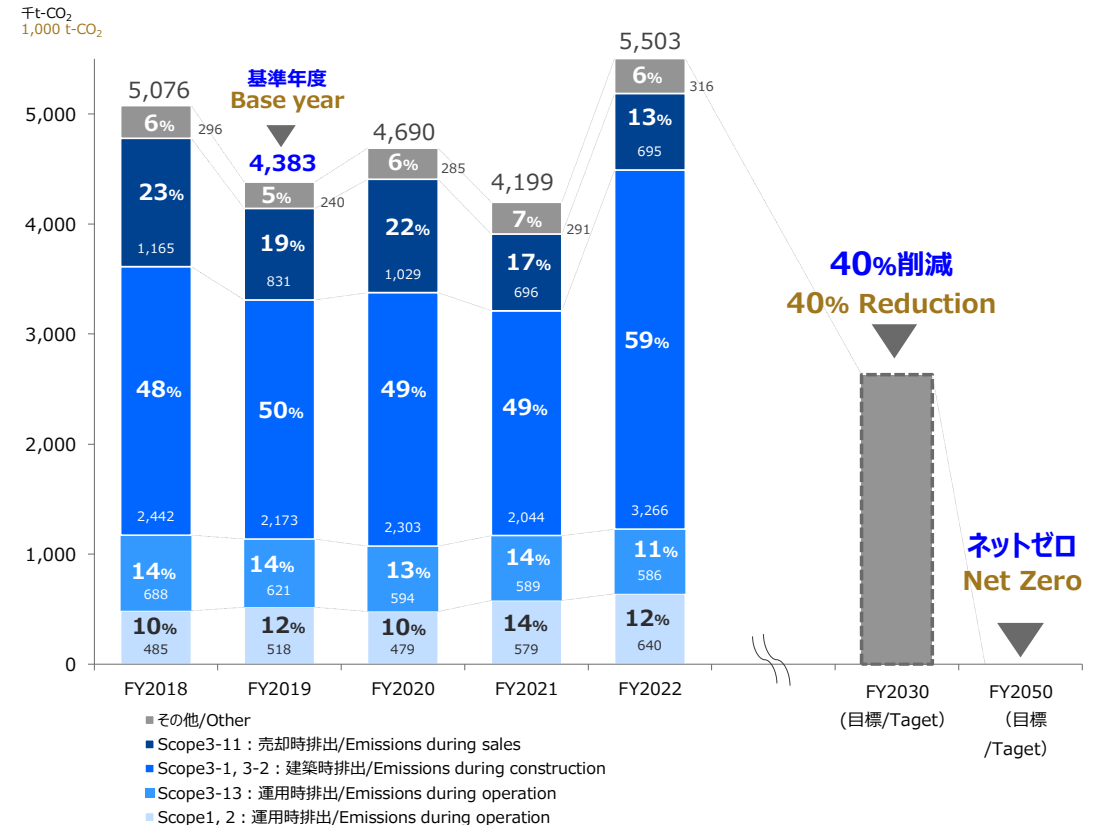
Expansion of mega-solar

✓ 建築時排出量削減、洋上風力・新技術など

Reduction of emissions during construction, offshore wind & new technologies, etc.

2022年度 進捗状況 Progress in FY2022

■ 脱炭素社会実現への取り組みの詳細は、当社WEBサイトを参照
https://www.mitsuifudosan.co.jp/esg_csr/carbon_neutral/
■ For details on our efforts to realize a decarbonized society, please refer to our website
https://www.mitsuifudosan.co.jp/english/esg_csr/carbon_neutral/



■ 3年平均/3-year average

Period	Total Emissions (t-CO2)	Change Rate
FY2018 - FY2020	約/Approx. 4,716,000	+2% ^{*1}
FY2020 - FY2022	約/Approx. 4,793,000	

■ 2019年度比/Compared to FY 2019

Year	Total Emissions (t-CO2)	Change Rate
FY2019	約/Approx. 4,383,000	
FY2022	約/Approx. 5,503,000	+25% ^{*1}

*1 2022年度に竣工した大規模物件数、および売却物件数が例年に比べ多かったため

The number of large properties completed in FY2022 and the number of properties sold was higher than in previous years.

「グリーン電力化」のさらなる拡大

Further Expansion of "Green Electrification"

- 対象エリア：三大都市圏（首都圏、中京圏、近畿圏）に拡大

Target areas : Expansion to **three metropolitan areas** (Tokyo, Chukyo, and Kinki)

- グリーン電力化対象施設：約**180**施設

Green Power Target Facilities : Approx. **180** facilities

- 累計供給計画量（2030年度時点）：約**9.6**億kWh

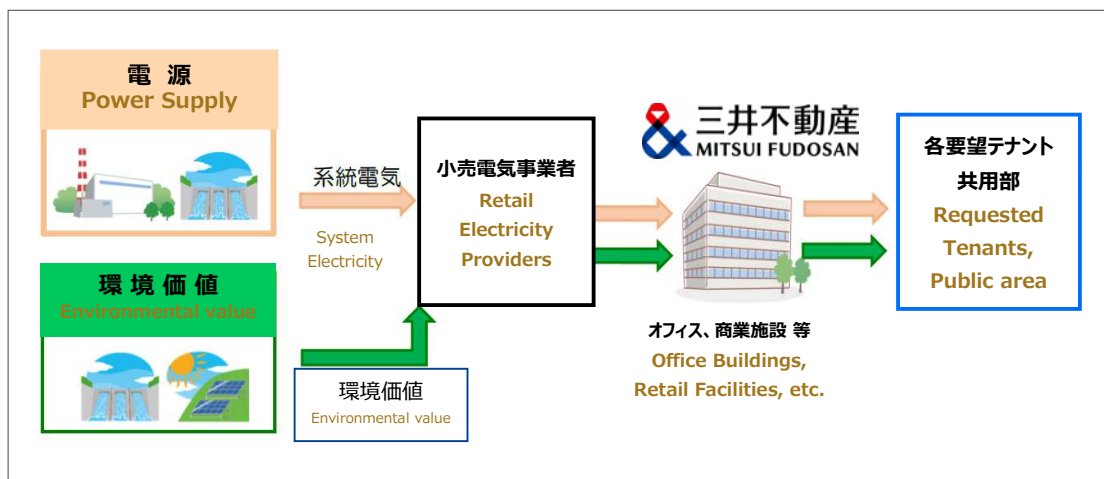
Planned cumulative supply (As of FY2030) : Approx. **960** million kWh

- 共用部分のグリーン化に加え、入居テナントの要望により対応可能な「グリーン電力の提供サービス」を実施、導入企業は約**150**件

In addition to the greening of common areas, "Green Power Supply Service" is **available upon request of tenants.**

Approx. 150 cases introduce the service.

グリーン電力化の仕組み（イメージ） Green Power Conversion System (image)



日本橋・八重洲・豊洲エリアで電力供給を展開する 「スマートエネルギープロジェクト」での電力グリーン化*1

Supplying Electricity in the Nihonbashi, Yaesu and Toyosu Areas Greening of power in the "Smart Energy Project" *1

- 当社が展開する特定送配電事業*2・小売電気事業*3において、既存ビルを含めた周辺地域への供給電力をグリーン化（国内初）

Mitsui Fudosan's specified power transmission and distribution business*2 and retail electricity business*3 will green the electricity supplied to the surrounding areas, including existing buildings (First in Japan)

- 提供開始：2022年1月/Start period : January 2022

*1 当社と電源開発株式会社が「FIT 非化石証書へのトラッキング付与に係る個別合意に関する契約」を締結し、再生エネルギー電源由来の環境価値のトラッキング情報を長期安定的に提供を受けることを合意したことにより実現

*2 自らで送配電用の電気工作物を維持・運用し、特定の供給地点において託送供給を行う事業

*3 一般の需要に応じて電気を供給する事業

*1 Mitsui Fudosan and Electric Power Development Co., Ltd. signed an "Agreement on Individual Tracking of FIT Non-Fossil Certificates" and agreed to receive long-term, stable tracking information on the environmental value derived from renewable energy sources

*2 Business to maintain and operate electric facilities for transmission and distribution by itself and to provide a consigned supply of electricity at a specific service point

*3 Business of supplying electricity to meet general demand

主な電力供給物件 Main Electricity Supply Properties



日本橋室町三井タワー
Nihonbashi Muromachi Mitsui Tower



東京ミッドタウン八重洲
TOKYO MIDTOWN YAESU



豊洲ベイサイドクロスタワー
TOYOSU BAYSIDE CROSS TOWER

保有森林による二酸化炭素の吸収

Absorption of CO₂ by Company-Owned Forest

- 北海道の道北地方を中心に 約**5,000**ha の森林を保有・管理
Owns and manages approx. **5,000** ha of forests,
mainly in the northern region of Hokkaido
- 当社グループの森が吸収・固定した二酸化炭素量：約**21,315**t-CO₂/年*
Amount of CO₂ absorbed and stored by forests owned
by the Mitsui Fudosan Group : Approx. **21,315** t-CO₂/year*

*フォレストック協会による2023年1月1日付の認定数字

*Figures certified by FORESTOCK Association as of Jan. 1, 2023



- フォレストック認定を取得（2023年1月1日付）
Acquired FORESTOCK certification (As of Jan. 1, 2023)



フォレストック認定は、2009年に日本林業経営者協会が創設した認定制度。森林のCO₂吸収量や生物多様性などを第三者機関が多面的に調査、評価の上認定するもので、現在は一般社団法人フォレストック協会が運営している認定制度です。

FORESTOCK Certification is a certification system created in 2009 by the Forest Management Association of Japan. The certification system involves a third-party organization conducting multifaceted studies and assessments on matters such as forests' CO₂ absorption and biodiversity, and is currently operated by the FORESTOCK Association.

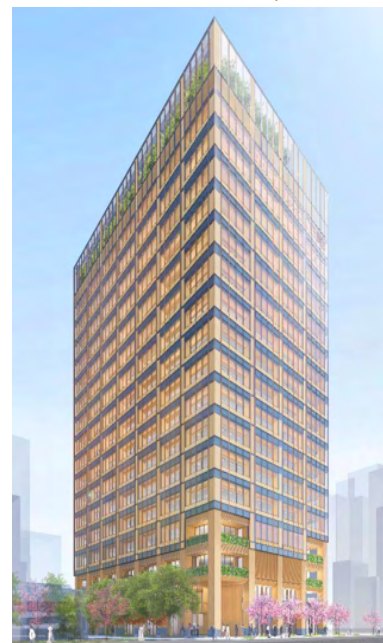
国内最大・最高層の木造賃貸オフィスビル計画*を推進中

The largest and tallest wooden office building project in Japan* (In progress)

- 現存する木造高層建築物として**国内最大・最高層**
To be the **largest** and **tallest** amongst existing wooden high-rise building in Japan
- 構造材に使用する木材量は**国内最大規模1,100** m³ 超えの見込み
The amount of lumber used for structural materials is expected to exceed **1,100** m³, **one of the largest in Japan**
- 当社グループが保有する森林資源を積極的に活用
Active use of forest resources owned by the Mitsui Fudosan Group
- 建築時のCO₂排出量：約**30%**削減効果を想定
CO₂ emissions during construction: Assumed reduction of approx.**30%**

*2024年1月11日リリース時点

*As of release on Jan. 11, 2024



〈計画概要〉

所在地：東京都中央区
日本橋本町一丁目3番地
建築規模：地上18階・約84m
延床面積：約28,000 m²
用途：事務所、研究所、店舗
竣工時期：2026年9月予定

〈Outline of the project〉

Location : 3, Nihonbashihoncho, Chuo-ku, Tokyo
Building scale : 18 floors above ground, Approx. 84m
Total floor area : Approx. 28,000m²
Uses : Office, laboratory, Retail
Completion date : Sep.2026 (scheduled)

累計1兆円超の資金調達をサステナブルファイナンスで実施 Sustainable Financing Totals over ¥1,000 billion

ポジティブ・インパクト・ファイナンス (PIF)

Positive Impact Finance

- 環境・社会・経済にインパクトを及ぼす企業活動について中長期的な目標・KPIを策定し、金融機関から評価を受けて実行される借入
Borrowings to be implemented after evaluation by financial institutions based on medium- to long-term goals and KPIs for corporate activities that have an impact on the environment, society, and the economy.
- 評価テーマ：
環境負荷の低減とエネルギーの創出、街づくりを通じた「超スマート社会」の実現、健やか・安全・安心な暮らしの実現、多様な人材が活躍できる社会の実現
Evaluation themes :
Reduction of environmental burden and energy generation; realization of a "super-smart society" through urban development; realization of healthy, safe and secure lifestyles; realization of a society in which diverse human resources can play an active role.

サステナビリティ・リンク・ローン (SLL)

Sustainability Linked Loan

- サステナビリティ目標の達成により金利優遇を得られる借入
Borrowings with preferential interest rates based on achievement of sustainability goals.
- 取組目標 (SPTs)
2030年度の温室効果ガス排出量削減の目標: Scope1+Scope2 における温室効果ガス排出総量を46.2%削減 (2019年度比)
- Targets (SPTs)
Reduce total greenhouse gas emissions in Scope 1+Scope 2 by 46.2% (compared to FY 2019) in FY 2030.
- 2024年5月にサステナビリティ・リンク・債券フレームワークを統合したサステナビリティ・リンク・ファイナンス・フレームワークを策定
Sustainability Linked Finance Framework integrated with Sustainability Linked Bond Framework in May 2024.

グリーンボンド (GB)・グリーンローン (GL)

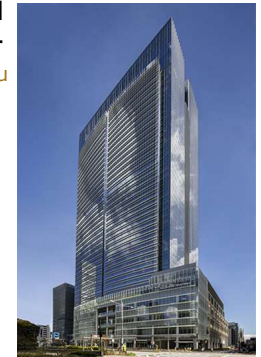
Green Bond & Green Loan

- グリーンプロジェクトへの投資資金を資金使途として発行する社債・借入
Bonds to be issued for investment in green projects.
- 2023年5月 業界過去最大となる1,300億円のグリーンボンドを発行
Issued ¥130 billion Green Bonds in May 2023, the largest ever in the industry.

【グリーンボンド(GB)・ローン(GL)充当済み物件事例】

Example of Green Bond (GB/Loan (GL) allocated property

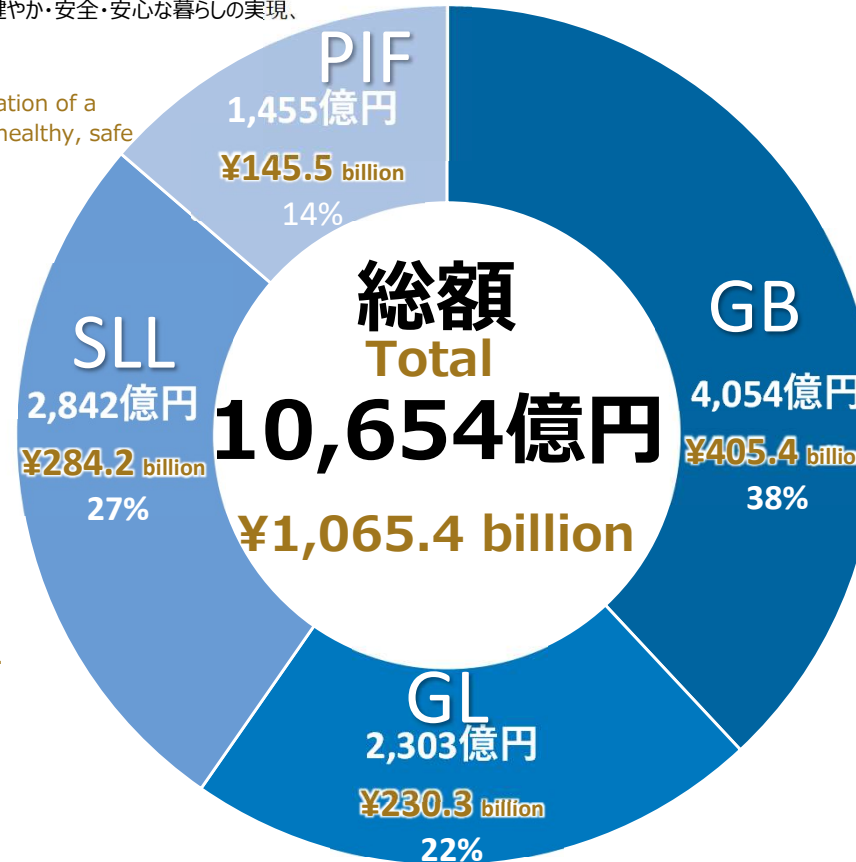
- 東京ミッドタウン八重洲
八重洲セントラルタワー
Tokyo Midtown Yaesu
Yaesu Central Tower



- 50ハドソンヤード
50 Hudson Yards



- 日本橋室町三井タワー
Nihonbashi Muromachi Mitsui Tower



社員エンゲージメント 当社で働くことを誇りに思う社員の割合

Percentage of employees proud to work for the company

目標 / Target

80%

FY2022

92%

男性育児休業等取得率

Percentage of male employees taking childcare leave

目標 / Target

100%

FY2022

122.9%

配偶者が出産した年度と、育児休業等を取得した年度が異なる男性社員がいる場合、100%を超えることがあります。

Where there are male employees who take childcare leave, etc. in a different fiscal year from that of their child's birth, this rate might exceed 100%.

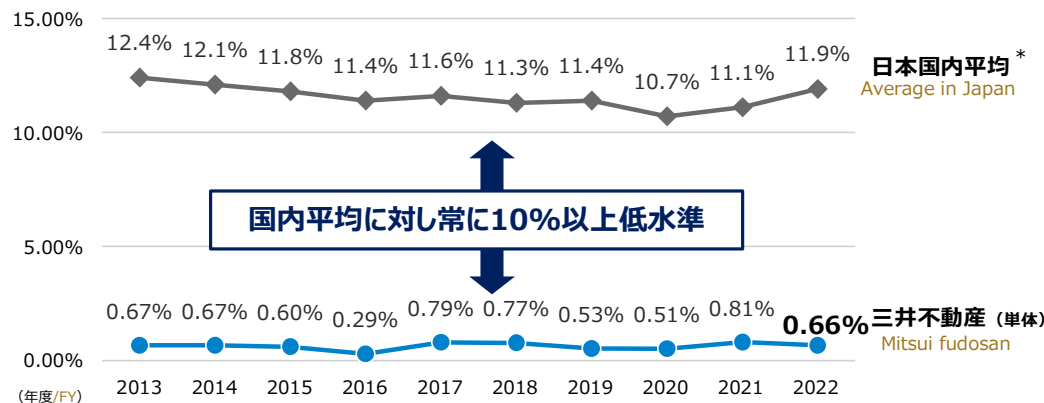
その他の重点施策と進捗状況 (単体)

Full time staff voluntary turnover rate (non-consolidated)

フルタイム従業員の自己都合離職率 (単体)

Full time staff voluntary turnover rate (non-consolidated)

■ 1%以下の低水準で推移/Remains at a low level of less than 1%.



*出典：厚生労働省「令和4年雇用動向調査結果の概況」離職率（一般）

Source: Ministry of Health, Labour and Welfare, Summary of Results of the 2022 Survey of Employment Trends, Turnover rate (general).

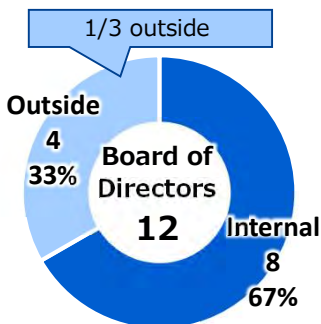
重点施策 Priority measures	KPIs (単体/Non-consolidated)			進捗状況/Progress (2022年度/FY2022)
	指標/Indicators	達成時期/Period	目標 /Target	
ダイバーシティ&インクルージョン Diversity and Inclusion	女性管理職比率 Women in management positions ratio	2025年 / 2025	10%	7.7% 2023年4月1日付 As of Apr. 1, 2023
	女性採用比率 Ratio of female hires	2030年 / 2030	20%	
	障がい者雇用率 Employment rate of people with	毎年/Annual	40%	44.1%
人材育成・スキル向上 Human Resource Development and the Improvement of Skills	1人当たり研修時間 Training time per employee	毎年/Annual	2.3% 以上/or above	2.52%
	1人当たり研修投資額 Training expenses per employee	毎年/Annual	前年実績水準 / Last year's level	28.2時間/hours
多様な働き方 Diverse Work Styles	育児休業取得者の復帰率 Return rate from childcare leave	毎年/Annual	前年実績水準 / Last year's level	¥131,000
	有給休暇取得日数 Number of paid leave days taken	毎年/Annual	100%	100%
健康経営 Health and Productivity Management	健康診断/人間ドック受診率 Health checkup and screening rate	毎年/Annual	年間14日 / 14 days annually	16.2日/days
			100%	100%

Institutional Design and Composition of Board of Directors

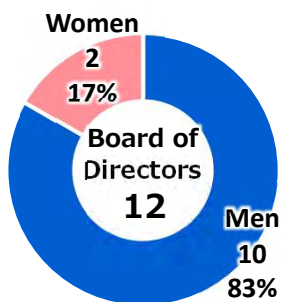
■ Institutional Design: The company has a Board of Auditors

■ Board of Directors

Composition of Board of Directors

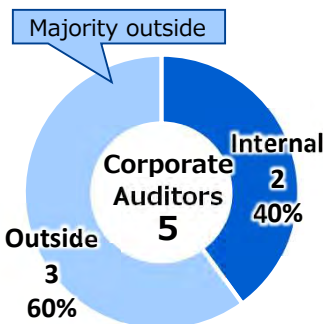


Gender Ratio: Board of Directors

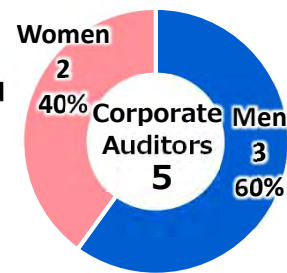


■ Board of Corporate Auditors

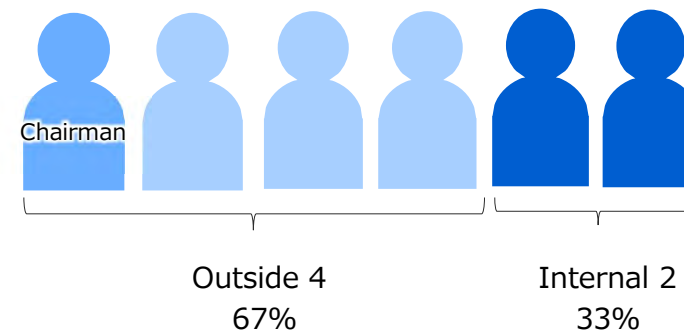
Composition of Board of Corporate Auditors



Gender Ratio: Board of Corporate Auditors



■ Compensation Advisory Committee and Nomination Advisory Committee



Skill Matrix, etc. of Directors*1 and Reasons for the appointment of Outside Directors

Name	Role	Attendance at Board of Directors Meetings (FY2022)	Specialist expertise/experience						
			Corporate Management	Finance and Accounting	Compliance and Risk Management	Global	Technology, Innovation	ESG, Sustainability	Creation of Neighborhoods (Real Estate Development, etc.)
Masanobu Komoda	Chairman of the Board	11/12	●	●	●	●	●	●	●
Takashi Ueda	President and Chief Executive Officer	12/12	●	●	●	●	●	●	●
Takashi Yamamoto	Managing Director and Executive Vice President	12/12	●		●	●		●	●
Takayuki Miki	Managing Director	10/12*2		●			●	●	●
Yoshihiro Hirokawa	Managing Director	Newly*3			●		●	●	●
Shingo Suzuki	Managing Director	Newly*3					●	●	●
Makoto Tokuda	Managing Director	Newly*3			●			●	●
Hisashi Osawa	Managing Director	Newly*3		●		●		●	●
Tsunehiro Nakayama	Outside Director	12/12	●	●	●	●		●	
Shinichiro Ito	Outside Director	12/12	●		●	●	●	●	
Eriko Kawai	Outside Director	12/12		●	●	●	●	●	
Mami Indo	Outside Director	Newly*3	●	●	●	●		●	

*1 The above list does not represent all the expertise and experience each person has.

*2 Appointed as a director on 29 June 2022; 100% attendance at board meetings during tenure

*3 Newly appointed as a director on 29 June 2023

Name	Independent Officer	Reasons for the appointment
Tsunehiro Nakayama	○	As the Company's outside director, Tsunehiro Nakayama has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer.
Shinichiro Ito	○	As the Company's outside director, Shinichiro Ito has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. He is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, he has been appointed as an outside director and independent officer.
Eriko Kawai	○	As the Company's outside director, Eriko Kawai has played an appropriate role aimed at reinforcing the supervision functions of the Board of Directors and ensuring transparency. She is expected to make further contributions going forward, and because there is no possibility of conflicts of interest with general shareholders, she has been appointed as an outside director and independent officer.
Mami Indo	○	As the Company's outside director, Having served as an analyst and consultant at securities companies and thinktanks and as a member of the Securities and Exchange Surveillance Commission, Mami Indo has amassed a wealth of experience and broad insight. Since we expect her to provide a wide variety of opinions on the management of the Company in order to reinforce the supervision functions of the Board of Directors and to ensure transparency and because there is no possibility of conflicts of interest with general shareholders, she has been appointed an outside director and independent officer.

取締役報酬

Executive Compensation

- 基本報酬、取締役賞与、譲渡制限付株式報酬により構成*
*Composed of Basic Compensation, Bonuses to Directors and Restricted Stock Compensation
- 社外取締役を委員長とする報酬諮問委員会に諮問のうえ、取締役会にて決定
To be determined by the Board of Directors after consultation with the Compensation Advisory Committee chaired by an outside director
- 業績連動報酬の割合を2023年度より下記のとおり過半以上に増加（従前：約45~50%）
Increased the percentage of Performance-based compensation to more than the majority as follows from FY2023 (previously: approx. 45-50%)

*社外取締役は基本報酬のみ

*Outside Directors receive only a base salary

取締役報酬の構成 / Composition of Directors' Remuneration

報酬の種類 / Compensation Type	業績連動 / Performance-based		従前/previous 約45~50%/Approx. 45-50% (全取締役/All Directors)
	社内取締役全体（平均） Overall internal directors (average)	うち社長 Of these, CEO	
譲渡制限付株式報酬（中長期インセンティブ） Restricted Stock Compensation (Medium- to long-term incentives)	約50~60% Approx. 50-60%	約60~70% Approx. 60-70%	
取締役賞与（短期インセンティブ） Bonuses (Short-term incentives)			
基本報酬 Basic Compensation	業績連動以外 / Non-performance-based		従前/previous 約50~55%/Approx. 50-55% (全取締役/All Directors)
	社内取締役全体（平均） Overall internal directors (average)	うち社長 Of these, CEO	
	約40~50% Approx. 40-50%	約30~40% Approx. 30-40%	

● 業績連動報酬の指標 / Performance-Based Compensation Indicators

当期の業績、ESGの取り組み、株主への利益還元、グループ長期経営方針の進捗、経済情勢、事業環境等を総合勘案

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

The Definition and reduction policy of Strategic shareholdings

- We own stocks considered effective in management strategy from a medium- to long- term perspective to improve the Group's corporate value by comprehensively taking into account business strategy, the relationships with clients and other factors as Strategic shareholdings.
- We review our Strategic shareholdings on an ongoing basis with a view to reduce our holdings. We assess the rationale for owning the stocks based on a quantitative evaluation and our relationship with the issuer.
- Reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.

Sale results (Non-consolidated)

	FY2019	FY2020	FY2021	FY2022
Number of stocks sold	13	3	4	3
Number of shares (Million shares)	3.57	5.06	3.65	3.10
Sales amount (Billions of yen)	20.3	45.9	50.7	46.5

※The above results include shares in Oriental Land Co Ltd, which were sold in February 2023 before the change of holding purpose to 'investment shares held for pure investment purposes'.

The standard for "Investment stocks held for pure investment purposes" and the stock to be reclassified

- The reason for setting standard of "Investment stocks held for pure investment purposes"
 - ・In our business model, in addition to investing directly in real estate and benefiting from the increased value of real estate, we may also invest in businesses in the form of equity capital and benefit from the increase in value of the shares.
 - ・We had classified such equity capital as "Strategic shareholdings", but these investments are considered to be in our core business same as investments in real estate, so it is suitable to classify them differently from strategic shareholdings.
 - ・We have reorganized the classification of investment stocks based on our actual business model, and set the standard for "Investment stocks held for pure investment purposes"

Classification	Investment stocks held for pure investment purposes	Investment stocks held for purposes other than pure investment purposes (Strategic shareholdings, No changed from before)
Standard	Stocks, as part of business investments, held for the purposes of benefiting from medium to long term increase in share value etc.	Stocks held for purposes other than those listed on the left *Stocks considered effective in management strategy from a medium- to long- term perspective to improve the our Group's corporate value by comprehensively taking into account business strategy, the relationships with clients and other factors, etc.

- Main stock to be classified as "Investment stocks held for pure investment purposes."

Stock name	Oriental Land Co., Ltd.
The reason for classified	1. Mitsui Fudosan was involved in the establishment of the Oriental Land Co., Ltd., in 1960. We invested in the form of equity capital for the purpose of developing urban resorts and implementing an entertainment business. 2. This investment was made as part of our core business, real estate investments 3. We hold these shares for the purpose of benefiting from the medium to long term increase in share value etc.

- Sell at the right time

Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.

ESG指数への組み入れ

Inclusion in ESG Indexes

- GPIFが採用する6つのESG指数（日本株対象）全ての構成銘柄に選定
/Selected as a constituent of all six ESG indexes (covering Japanese equities) used by the GPIF
- 「MSCI日本株女性活躍指数(WIN)」の構成銘柄に6年連続で選定、「Morningstar日本株式ジェンダー・ダイバーシティ・ティルト指数（除くREIT）」最高位評価で格付け
/Selected as a constituent brand of MSCI Japan Empowering Women Index (WIN) for the 6th continuous year,
Selected as Morningstar Japan ex-REIT Gender Diversity Tilt Index and rated at the highest rating.

三井不動産を構成銘柄とするESG指数 / ESG index with Mitsui Fudosan as a constituent

GPIFが採用するESG指数（日本株対象） / ESG indexes (covering Japanese equities) used by the GPIF



**FTSE Blossom
Japan**

2024 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数

2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX



**FTSE Blossom
Japan Sector
Relative Index**

2023 MSCI ESG Leaders
Indexes Constituent



2023 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

2023 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



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FTSE4Good



**Japan ex-REIT Gender Diversity
Tilt Index**

TOP CONSTITUENT 2023

Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Mitsui Fudosan Co., Ltd. to use of the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Mitsui Fudosan Co., Ltd. ranks in the top quintile of companies comprising the Morningstar Japan ex-REIT Gender Diversity Tilt Index™ ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Mitsui Fudosan Co., Ltd. for informational purposes. Mitsui Fudosan Co., Ltd. use of the Logo should not be construed as an endorsement by Morningstar of Mitsui Fudosan Co., Ltd. or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Mitsui Fudosan Co., Ltd. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

環境・気候変動を始めとした各種イニシアチブへの加盟・賛同、評価取得

Joining and endorsing various initiatives, including environmental and climate change initiatives, and obtaining

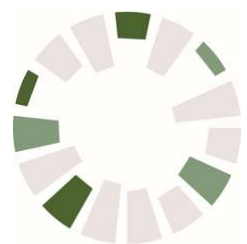
● 2023年 GRESBリアルエステイト評価 / 2023 GRESB Real Estate Assessments

: 「GRESBスタンディング・インベストメント・ベンチマーク」と「GRESBディベロップメント・ベンチマーク」の双方において **5スター** を取得。

また、「GRESBディベロップメント・ベンチマーク」の複合用途において「**グローバル・セクターリーダー**」に初めて選出、当該セクターにおける世界の不動産企業・ファンドの中でも最も高い評価の1社と認定

Mitui fudosan **Acquired a 5 Stars** for both GRESB Standing Investment Benchmark and GRESB Development Benchmark.

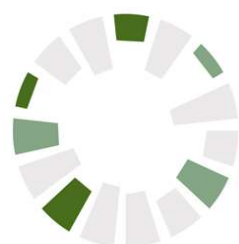
Mitsui Fudosan was also **selected as a Global Sector Leader** under the GRESB Development Benchmark of Diversified for the first time, making it one of the companies to receive the highest rank particularly among global real estate companies and funds in the sector.



GRESB
★★★★★ 2023



GRESB
REAL ESTATE
sector leader 2023



GRESB
Public Disclosure 2023



RE100



多様な人材・働き方に関する認定

Certification for Diverse Human Resources and Work Styles

● 女性活躍推進/Promote the activities of diverse personnel

● 多様な人材の活躍の推進/Promote the activities of diverse personnel



女性活躍促進に優れた上場企業として、経済産業省と東京証券取引所から、「なでしこ銘柄」に選定されています。
Our company has been selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange as one of the "Nadeshiko Brand" as a listed company that excels in the promotion of encouraging women's success in the workplace.



経済産業省と日本健康会議から、「健康経営優良法人 ホワイト500」の認定を受けています。
The Ministry of Economy, Trade and Industry and the Japan Health Council have certified the company as a "White 500 Corporation for Excellent Health Management."



「女性の職業生活における活躍の推進に関する法律（女性活躍推進法）」に基づく取り組みの実施状況が優良な企業として、厚生労働大臣から認定を受けています。
Our company has been certified by the Minister of Health, Labor and Welfare as a company with excellent implementation of initiatives based on the Law Concerning the Promotion of Women's Advancement in Employment (Women's Activity Promotion Law).

● 育児支援/Childcare Support Initiatives



厚生労働大臣から子育てサポート企業として、「くるみん」の認定を受けています。
*三井不動産レジデンシャルにて取得
Our company has acquired "Kurumin" certification from the Minister of Health, Labour and Welfare as a company that supports childcare.
*Acquired by Mitsui Fudosan Residential Co.,Ltd.

2024年3月期の連結業績/Consolidated Financial Results for FY2023

(1) 連結経営成績(累計)/Consolidated Result of Operations (year-to-date)

(%表示は対前期増減率/% figures denote year-on-year change)

	営業収益		営業利益		経常利益		親会社株主に帰属する当期純利益	
	Revenue from Operations		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%
FY2023	2,383,289	5.0	339,690	11.2	267,890	1.0	224,647	14.0
FY2022	2,269,103	8.0	305,405	24.7	265,358	18.0	196,998	11.3

*包括利益/Comprehensive Income FY2023 : 329,733百万円/¥329,733 million (47.5%) ; FY2022 : 223,512百万円/¥223,512 million (-28.1%)

	1株当たり当期純利益	潜在株式調整後1株当たり当期純利益
	Earnings per Share	Diluted net income per share
	円/Yen	円/Yen
FY2023	80.19	80.14
FY2022	69.30	69.25

(注) 当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。前連結会計年度の期首に当該株式分割が行われたと仮定して、「1株当たり当期純利益」及び「潜在株式調整後1株当たり当期純利益」を算定しております。

*The Company conducted a 3-for-1 stock split of common stock on April 1, 2024. "Earnings per Share" and "Diluted net income per share" are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) 連結財政状態/Consolidated Financial Position

	総資産	純資産	自己資本比率	1株当たり純資産
	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	百万円/Millions of Yen	百万円/Millions of Yen	%	円/Yen
FY2023	9,489,527	3,234,656	32.8	1,109.89
FY2022	8,841,396	3,031,220	32.8	1,035.79

(参考/Reference) 自己資本/Shareholders' Equity FY2023 : 3,110,088百万円/¥ 3,110,088 million ; FY2022 : 2,900,726百万円/¥2,900,726 million

(注) 当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。前連結会計年度の期首に当該株式分割が行われたと仮定して、「1株当たり純資産」を算定しております。

*The Company conducted a 3-for-1 stock split of common stock on April 1, 2024. "Net Assets Per share" is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

配当の状況/Cash Dividends

	年間配当金/Cash Dividends per Share				
	1st Quarter	2nd Quarter	3rd Quarter	期末/Year-End	合計/Total
	円/Yen	円/Yen	円/Yen	円/Yen	円/Yen
FY2022	—	30.00	—	32.00	62.00
FY2023	—	35.00	—	49.00	84.00
FY2024 (予想/Plan)	—	15.00	—	15.00	30.00

(注) 当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。2023年3月期及び2024年3月期については、当該株式分割前の実際の配当金の額を記載しております。2025年3月期（予想）については、当該株式分割後の数値を記載しております。なお、株式分割を考慮しない場合の2025年3月期（予想）の年間配当金は90円となります。

*The Company conducted a 3-for-1 stock split for its common stock on April 1, 2024, and the actual dividend amount before the stock split is shown for the fiscal years ended March 31, 2023 and 2024. The annual dividend for the fiscal year ending March 31, 2025 (forecast) without the stock split is 90 yen per share.

2025年3月期の連結業績予想/Forecast for the Year Ending March 31, 2025

(%表示は、対前期増減率 / % figures denote the previous fiscal year change)

	営業収益		営業利益		事業利益		経常利益		親会社株主に帰属する当期純利益		1株当たり当期純利益
	Revenue from Operations		Operating Income		Business Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share
	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	円/Yen
通期/Full year	2,600,000	9.1	340,000	0.1	370,000	6.9	260,000	-2.9	235,000	4.6	83.86

(注) 当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。2025年3月期の連結業績予想における「1株当たり当期純利益」については、当該株式分割の影響を考慮しております。

*The Company conducted a 3-for-1 stock split of shares of common stock on April 1, 2024, and "Earnings per Share" in the consolidated earnings forecast for the fiscal year ending March 31, 2025, takes into account the effect of this stock split.

発行済株式数（普通株式）/Number of outstanding shares (common stocks)

株/Shares

期末発行済株式数（自己株式を含む） Number of shares outstanding at term-end (including treasury stocks)	FY2023	2,810,633,721	FY2022	2,845,353,981
期末自己株式数 Number of treasury stock at term-end	FY2023	8,481,600	FY2022	44,854,596
期中平均株式数 Average number of shares during the period	FY2023	2,801,512,734	FY2022	2,842,578,317

(注) 当社は、2024年4月1日付で普通株式1株につき3株の株式分割を行っております。前連結会計年度の期首に当該株式分割が行われたと仮定して、発行済み株式数（普通株式）を算定しております。

*The Company conducted a 3-for-1 stock split of common shares on April 1, 2024. The number of outstanding shares (common stock) was calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

連結損益計算書

Consolidated Income Statement

単位：百万円/Unit : Millions of yen

	FY2023	FY2022	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations	2,383,289	2,269,103	+114,185	+5.0%
賃貸 Leasing	815,002	755,238	+59,763	
分譲 Property Sales	627,611	641,672	-14,060	
マネジメント Management	462,857	445,924	+16,932	
施設営業 Facility Operations	194,512	144,577	+49,935	
その他 Other	283,306	281,690	+1,616	
賃貸 Leasing	167,805	149,795	+18,009	
分譲 Property Sales	131,969	145,868	-13,898	
マネジメント Management	66,289	63,383	+2,905	
施設営業 Facility Operations	26,333	-3,690	+30,023	
その他 Other	2,185	-904	+3,090	
全社費用・消去 Elimination or Corporate	-54,892	-49,047	-5,844	
営業利益 Operating Income	339,690	305,405	+34,285	+11.2%
営業外損益 Non-operating Income/Expenses	-71,800	-40,046	-31,753	
持分法損益 Equity in Net Income or Loss of Affiliated Companies	3,973	7,325	-3,351	
純金利負担 Interest Income/Expense, in Net	-72,312	-53,970	-18,341	
その他 Other, in Net	-3,461	6,598	-10,060	
経常利益 Ordinary Income	267,890	265,358	+2,532	+1.0%
特別損益 Extraordinary Income/Loss	66,174	30,572	+35,601	
特別利益 Extraordinary Income	66,174	44,077	+22,097	
特別損失 Extraordinary Loss	-	-13,504	+13,504	
税金等調整前四半期純利益 Income before Income Taxes	334,065	295,930	+38,134	
法人税等 Income Taxes	-106,377	-92,556	-13,820	
当期純利益 Profit	227,687	203,374	+24,313	
非支配株主に帰属する 当期純利益 Profit Attributable to Non-Controlling Interests	-3,040	-6,375	+3,335	
親会社株主に帰属する四半期純利益 Profit Attributable to Owners of Parent	224,647	196,998	+27,648	+14.0%

特別損益

Extraordinary Income/Loss

単位：百万円/Unit : Millions of yen

[特別利益/Extraordinary Income]

投資有価証券売却益 Gain on Sales of Investment Securities	54,120
厚生年金基金代行返上益 Gain on transfer of benefit obligation relating to employees' pension fund	7,620
固定資産売却益 Gain on Sales of Fixed Assets	4,433
合計 Total	66,174

公表（進捗率）

Progress Rate

単位：百万円/Unit : Millions of yen

	FY2023	通期予想 2024年2月9日公表 Full-Year Forecast Feb.9,2024	進捗率 Progress Rate
営業収益 Revenue from Operations	2,383,289	2,300,000	103.6%
営業利益 Operating Income	339,690	335,000	101.4%
経常利益 Ordinary Income	267,890	265,000	101.1%
親会社株主に帰属する 当期純利益 Profit attributable to owners of parent	224,647	220,000	102.1%

連結包括利益計算書

Consolidated Statements of Comprehensive Income

単位：百万円/Unit : Millions of yen

		FY2023	FY2022
当期純利益 Profit		227,687	203,374
その他包括利益 Other Comprehensive Income		102,046	20,138
その他有価証券評価差額金	Valuation Difference on Available-For-Sale Securities	52,934	-44,829
繰延ヘッジ損益	Deferred Gains or Losses on Hedges	732	6,816
土地再評価差額金	Revaluation reserve for land	-	684
為替換算調整勘定	Foreign Currency Translation Adjustment	13,340	41,415
退職給付に係る調整額	Remeasurements of Defined Benefit Plans, Net of Tax	9,545	-1,639
持分法適用会社に対する持分相当額	Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	25,493	17,690
包括利益 Comprehensive Income		329,733	223,512
(うち親会社株主に係る包括利益) (Comprehensive Income Attributable to Owners of the Parent)		326,222	214,382
(うち非支配株主に係る包括利益) (Comprehensive Income Attributable to Non-Controlling Interests)		3,511	9,129

(参考) 単体・営業損益

(Reference) Nonconsolidated Operating Income/Expenses (Non-consolidated)

単位：百万円/Unit : Millions of yen

			FY2023	FY2022	増減/Change
営業収益 Revenue from Operations	賃貸事業	Leasing	702,491	650,667	+51,823
	分譲事業（業務施設等）	Property Sales	124,769	136,388	-11,618
	その他	Other	41,650	44,448	-2,798
	合計	Total	868,911	831,505	+37,406
粗利益率 Gross Profit Margin	賃貸事業	Leasing	17.4%	14.6%	+2.8pt
	分譲事業（業務施設等）	Property Sales	50.0%	40.2%	+9.8pt
	その他	Other	38.9%	47.9%	-9.0pt
営業利益 Operating Income			148,276	125,640	+22,636

2024年3月期決算概要：連結PL概要

Summary of FY2023 Financial Results : Summary of Consolidated Income

賃貸
Leasing

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

単位：百万円/Unit:Millions of yen

賃貸/Leasing

前期に竣工した「50 Hudson Yards (米国・オフィス)」の収益・利益の拡大に加え、既存商業施設の売上伸長や、「ららぽーと門真・三井アウトレットパーク 大阪門真」の新規開業効果等により、セグメント全体では597億円の増収、180億円の増益。なお、当期末における当社の首都圏オフィス空室率(単体)は2.2%。

In the fiscal year ended March 31, 2024, overall revenue from operations and operating income grew ¥59.7 billion and ¥18.0 billion, respectively. In addition to an increase in leasing revenue and income from "50 Hudson Yards," an office building in the U.S. completed during the previous fiscal year, this was mainly due to the growth in sales at existing retail facilities and contributions from the newly opened retail facilities "LaLaport KADOMA" and "MITSUI OUTLET PARK OSAKA KADOMA." Meanwhile, the Company's office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 2.2% as of March 31, 2024.

	FY2023	Y on Y		FY2023	Y on Y
営業収益 Revenue from Operations	815,002	+59,763	営業利益 Operating Income	167,805	+18,009

収益 Revenue				FY2023	FY2022	増減/Change
収益	オフィス Office Buildings			446,087	426,928	+19,159
	商業施設 Retail Facilities			286,553	261,394	+25,159
	その他 Other			82,360	66,916	+15,444
合計/Total Revenue				815,002	755,238	+59,763

貸付面積 (千㎡) Leased Floor Space (1,000㎡)				FY2023	FY2022	増減/Change
		所有 Owned	転貸 Sublease			
貸付面積 (千㎡) Leased Floor Space (1,000㎡)	オフィス Office Buildings	所有 Owned		2,060	1,960	+100
		転貸 Sublease		1,545	1,491	+54
	商業施設 Retail Facilities	所有 Owned		2,010	1,873	+137
		転貸 Sublease		667	651	+16
合計/Total Leased Floor Space				6,282	5,975	+307

空室率推移/Vacancy Rate	3/2024	12/2023	9/2023	6/2023	3/2023	3/2022
連結オフィス・商業 Consolidated Office Buildings & Retail Facilities	3.8%	3.9%	4.4%	3.9%	4.3%	3.0%
単体オフィス首都圏 Non-Consolidated Office Buildings Tokyo Metropolitan Area	2.2%	3.1%	3.6%	3.2%	3.8%	3.2%

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

【新規稼働 (当期稼働物件)】

Newly operating (properties operating from FY2023)

- ・ららぽーと門真・三井アウトレットパーク 大阪門真 / LaLaport KADOMA, MITSUI OUTLET PARK OSAKA KADOMA
- ・ららテラスTOKYO-BAY/LaLa Terrace TOKYO-BAY
- ・ららテラスHARUMI FLAG/LaLa Terrace HARUMI FLAG
- ・ららぽーと台中/Lalaport TAICHUNG

【通期稼働 (前期稼働物件)】

Properties operating throughout the year (properties operating from FY2022)

- ・東京ミッドタウン八重洲 / TOKYO MIDTOWN YAESU
- ・50 Hudson Yards
- ・ららぽーと福岡 / Lalaport FUKUOKA
- ・ららぽーと堺 / Lalaport SAKAI
- ・LaLaport BUKIT BINTANG CITY CENTRE
- ・三井アウトレットパーク 台南 / MITSUI OUTLET PARK TAINAN

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

オフィス/Office Buildings	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Regions	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
棟数 Number of Buildings	117	119	94	96	23	23
貸付面積 (千㎡) Leased Floor Space (1,000㎡)	2,830	2,835	2,547	2,550	283	284
賃貸収益 Leasing Revenue (¥ millions)	338,066	338,811	314,067	314,687	23,999	24,123
空室率 Vacancy Rate	2.3%	3.7%	2.2%	3.8%	3.2%	2.8%

商業施設/Retail Facilities

商業施設/Retail Facilities	総計/Total		首都圏/Tokyo Metropolitan Area		地方/Regions	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
棟数 Number of Buildings	98	97	70	71	28	26
貸付面積 (千㎡) Leased Floor Space (1,000㎡)	2,339	2,255	1,450	1,423	889	832
賃貸収益 Leasing Revenue (¥ millions)	261,498	243,363	168,102	160,403	93,395	82,959
空室率 Vacancy Rate	2.1%	2.2%	1.6%	2.0%	2.9%	2.5%

2024年3月期決算概要：連結PL概要

Summary of FY2023 Financial Results : Summary of Consolidated Income

分譲
Property Sales

5

決算・企業情報等
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分譲/Property Sales

国内住宅分譲は、「パークコート神宮北参道 ザタワー」「パークタワー勝どきミッド」等の引渡しの進捗等により増収増益。投資家向け・海外住宅分譲等は、前期の物件売却の反動や、米国内物件における、利上げに伴うキャップレートの上昇等による評価損の発生等により、減収減益。セグメント全体では140億円の減収、138億円の減益。なお、国内の新築マンション分譲の次期計上予定戸数3,650戸に対する契約進捗率は84.4%。
Revenue and earnings in the “Property Sales to Individuals (Domestic)” category increased. This was due to a variety of factors, including progress in the handover of such properties as PARK COURT JINGU KITASANDO THE TOWER and PARK TOWER KACHIDOKI MID. In contrast, revenue and earnings in the “Property Sales to Investors and Individuals (Overseas), etc.” category decreased. This largely reflected the absence of property sales that took place during the previous fiscal year and such factors as the loss on valuation of U.S. properties attributable to the higher cap rates accompanying interest rate hikes. As a result, revenue from operations and operating income in the “Property Sales” segment as a whole declined ¥14.0 billion and ¥13.8 billion, respectively, in the fiscal year under review. Meanwhile, of the 3,650 new condominium units in Japan that will be recorded in the fiscal year ending March 31, 2025, the Company had contracts in place for 84.4% as of March 31, 2024.

当期における主要な計上物件

Major Projects Undertaken during the Period (full-year total)

【国内住宅分譲】Property Sales to Individuals

- ・パークコート神宮北参道 ザタワー
/ PARK COURT JINGU KITASANDO THE TOWER
- ・パークタワー勝どきミッド / PARK TOWER KACHIDOKI MID
- ・HARUMI FLAG
- ・幕張ベイパーク ミッドスクエアタワー
/ MAKUHARI BAY-PARK MID SQUARE TOWER
- ・パークホームズ三軒茶屋一丁目
/ PARK HOMES SANGENJAYA 1-CHOME
- ・ファインコート新百合ヶ丘グランレガシー
/ FINE COURT SHINYURIGAOKA GRAND LEGACY

【投資家向け分譲】Property Sales to Investors

- ・Innovation Square Phase II
- ・Alta Revolution
- ・大崎ブライトタワー/Osaki Bright Tower
- ・豊洲ベイサイドクロスタワー/TOYOSU BAYSIDE CROSS TOWER
- ・MFLP東名綾瀬/ MFLP Tomei Ayase
- ・パークアクシス赤坂山王 / PARK AXIS AKASAKASANNO

単位：百万円/Unit:Millions of yen

	FY2023	Y on Y		FY2023	Y on Y
営業収益 Revenue from Operations	627,611	-14,060	営業利益 Operating Income	131,969	-13,898

		FY2023	FY2022	増減/Change
国内住宅分譲 Property Sales to Individuals (Domestic)	収益 Revenue	314,400	270,530	+43,870
	営業利益 Operating Income	49,788	39,368	+10,419
投資家向け・海外住宅分譲等 Property Sales to Investors and Individuals (Overseas), etc.	収益 Revenue	313,210	371,142	- 57,931
	営業利益 Operating Income	82,181	106,499	- 24,317
合計 Total	収益 Revenue	627,611	641,672	- 14,060
	営業利益 Operating Income	131,969	145,868	- 13,898

中高層分譲 Condominium Sales	戸数(戸) Number of Units (Units)	3,280	3,196	+84
	戸当たり単価(万円) Unit Price(¥ 10 thousand)	8,554	7,373	+1,181
収益 Revenue	280,561	235,638	+44,922	
戸建分譲 Detached Housing Sales	戸数(戸) Number of Units (Units)	420	420	-
	戸当たり単価(万円) Unit Price(¥ 10 thousand)	8,057	8,308	- 251
	収益 Revenue	33,839	34,892	- 1,052
国内住宅分譲合計 Total Property Sales to Individuals (Domestic)	戸数(戸) Number of Units (Units)	3,700	3,616	+84
	戸当たり単価(万円) Unit Price(¥ 10 thousand)	8,497	7,481	+1,016
	収益 Revenue	314,400	270,530	+43,870

国内住宅分譲完成在庫推移/Inventories of Property Sales to Individuals (Domestic)

(戸/Units)

	3/2024	12/2023	9/2023	6/2023	3/2023	3/2022
中高層分譲 Condominiums	24	40	30	36	55	82
戸建分譲 Detached Housing	22	16	5	0	0	7
合計 Total	46	56	35	36	55	89

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

(戸/Units)

	前期末契約済み Contracts at Beginning of Term	期中契約 Contracts during Term	契約累計 Total	売上計上 Reported No. of Units	当期末契約済み Contracts at End of Term	期中新規発売 Newly Launched during Term
中高層分譲 Condominiums	4,256	3,449	7,705	3,280	4,425	3,423
戸建分譲 Detached Housing	118	361	479	420	59	382
合計 Total	4,374	3,810	8,184	3,700	4,484	3,805

2024年3月期決算概要：連結PL概要

Summary of FY2023 Financial Results : Summary of Consolidated Income

マネジメント
Management

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

単位：百万円/Unit:Millions of yen

マネジメント/Management
<p>プロパティマネジメントは、リパーク（貸し駐車場）における前年同期比での稼働向上等により、増収増益。 仲介・アセットマネジメント等は、プロジェクトマネジメントフィーの増加等により、増収増益。 セグメント全体では169億円の増収、29億円の増益。 In the "Property Management" category, revenue and earnings increased owing mainly to the year-on-year improvement in occupancy rates in the "Repark" (car park leasing) business. Revenue and earnings in the "Brokerage and Asset Management, etc." category also increased in the back of such factors the increase in project management fees. As a result, overall revenue from operations and operating income in the "Management" segment climbed ¥16.9 billion and ¥2.9 billion, respectively.</p>

	FY2023	Y on Y		FY2023	Y on Y
営業収益 Revenue from Operations	462,857	+16,932	営業利益 Operating Income	66,289	+2,905

		FY2023	FY2022	増減/Change
プロパティマネジメント Property Management	収益 Revenue	347,025	334,973	+12,051
	営業利益 Operating Income	38,554	37,547	+1,007
仲介・アセットマネジメント等 Brokerage, Asset Management, etc.	収益 Revenue	115,831	110,950	+4,880
	営業利益 Operating Income	27,735	25,836	+1,898
合計 Total	収益 Revenue	462,857	445,924	+16,932
	営業利益 Operating Income	66,289	63,383	+2,905

	FY2023	FY2022	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	247,046	250,515	-3,469
仲介件数* Number of Brokerages*(Units)	38,601	38,971	-370
販売受託件数 Consignment Sales (Units)	1,256	1,339	-83

*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：38,680件（前期比△426件）

*Brokerages refers to brokerages from outside customers

Reference: Brokerages for Mitsui Fudosan Realty Group before elimination of unrealized gains and losses: 38,680 (-426 Y on Y)

2024年3月期決算概要：連結PL概要

Summary of FY2023 Financial Results : Summary of Consolidated Income

施設営業
Facility

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

単位：百万円/Unit:Millions of yen

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499億円の増収、300億円の増益。
Overall revenue from operations and operating income increased ¥49.9 billion and ¥30.0 billion, respectively, in the "Retail Operations" segment. This was mainly due to the substantial improvement in ADR at hotels and resorts as well as upswings in the number of operating days and visitors at TOKYO DOME.

	FY2023	Y on Y		FY2023	Y on Y
営業収益 Revenue from Operations	194,512	+49,935	営業利益 Operating Income	26,333	+30,023

		FY2023	FY2022	増減/Change
収益 Revenue	ホテル・リゾート Hotels and Resorts	140,577	95,197	+45,380
	スポーツ・エンターテインメント Sports and Entertainment	53,934	49,379	+4,554
	合計 Total	194,512	144,577	+49,935

		FY2023	FY2022	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused domestic hotels Occupancy Rates		83%	82%	+1pt

2024年3月期決算概要：連結PL概要

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その他
Other

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決算・企業情報等
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その他/Other

単位：百万円/Unit:Millions of yen

	FY2023	Y on Y		FY2023	Y on Y
営業収益 Revenue from Operations	283,306	+1,616	営業利益 Operating Income	2,185	+3,090

		FY2023	FY2022	増減/Change
収益 Revenue	新築請負・リフォーム等 New construction under Consignment and Reform	245,948	246,236	- 287
	その他 Other	37,357	35,453	+1,903
	合計 Total	283,306	281,690	+1,616

		FY2023	FY2022	増減/Change
新築請負受注工事高 Revenue from New Construction under Consignment Orders Received		131,792	137,806	- 6,014

2024年3月期決算概要：連結PL概要

Summary of FY2023 Financial Results : Summary of Consolidated Income

参考：海外事業
Reference : Overseas Business

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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

		FY2023	FY2022	増減/Change
賃貸 Leasing	収益 Revenue	150,010	119,117	+30,893
	営業利益① Operating Income (1)	36,087	31,826	+4,261
分譲 Property Sales	収益 Revenue	144,090	141,259	+2,831
	営業利益② Operating Income (2)	17,422	18,921	-1,499
マネジメント・その他等 Management, Other, etc.	収益 Revenue	22,421	16,503	+5,918
	営業利益③ Operating Income (3)	1,365	-555	+1,920
海外持分法換算営業利益④ ^{*1} Pro forma Operating Income of Overseas Affiliates (4) ^{*1}		1,929	9,100	-7,171
海外事業利益合計①+②+③+④ Total Overseas Income ((1) + (2) + (3) + (4))		56,805	59,294	-2,489
海外事業利益比率 ^{*2} Overseas Income Ratio ^{*2}		16.6%	18.9%	-2.3pt

*1 以下の金額の合計額

・海外所在持分法適用会社について、各社の営業利益または営業利益相当額（注）に当社持分割合を乗じて算出。

（注）営業利益相当額は当期純利益から税負担分を考慮して簡便的に算出した利益。

・海外所在持分法適用会社に係る関係会社株式売却損益

（不動産分譲を目的とした事業に係るものに限る）

*2 海外事業利益合計÷（連結営業利益＋海外持分法換算営業利益）×100

*3 為替：期中平均レート 当期 140.67円/ドル 前期 131.62円/ドル

*1 Total of the following amounts

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

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

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

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

*3 Foreign exchange:

Average rate for FY2023 ¥140.67:US\$1 ; FY2022 ¥131.62:US\$1

2024年3月期決算概要：連結BS概要 全体

Summary of FY2023 Financial Results : Consolidated Balance Sheet Summary

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決算・企業情報等
Financial Results and
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単位：百万円/Unit : Millions of yen

■ 連結貸借対照表/Consolidated Balance Sheet

		FY2023	FY2022	増減/Change			FY2023	FY2022	増減/Change
流動資産	Current Assets	3,039,235	2,747,508	+291,727	流動負債	Current Liabilities	1,440,014	1,501,842	- 61,828
現金・預金	Cash & Time Deposits	184,192	134,355	+49,836	支払手形及び買掛金	Accounts Payable-Trade	131,202	147,985	- 16,783
受取手形、売掛金及び契約資産	Accounts Receivable —Trade and Contract Assets	77,592	71,220	+6,371	短期借入金	Short-Term Debt	587,362	624,616	- 37,254
有価証券	Marketable Securities	91	131	- 39	コーポレートペーパー	Commercial Paper	27,000	78,000	- 51,000
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,375,281	2,163,634	+211,646	短期償還社債	Bond Redeemable Within One Year	79,802	100,300	- 20,497
未成工事支出金	Expenditure on Contracts in Progress	8,937	9,158	- 221	未払法人税等	Income Taxes Payable	63,542	41,629	+21,913
その他の棚卸資産	Other Inventories	8,184	10,737	- 2,552	契約負債	Contract Liabilities	196,675	178,190	+18,485
短期貸付金	Short-Term Loans	13,760	16,890	- 3,129	完成工事補償引当金	Allowance for Completed Project Indemnities	846	907	- 61
営業出資金	Equity Investments in Properties for Sale	5,524	9,774	- 4,250	債務保証損失引当金	Allowance for Possible Guarantee Losses	-	0	- 0
その他の流動資産	Other	367,658	332,336	+35,322	その他流動負債	Other	353,581	330,212	+23,369
貸倒引当金	Allowance for Doubtful Accounts	-1,986	-731	- 1,255					
					固定負債	Long-Term Liabilities	4,814,856	4,308,333	+506,522
有形固定資産	Tangible Fixed Assets	4,300,499	4,206,453	+94,046	社債	Corporate Bonds	908,692	730,011	+178,680
建物及び構築物	Buildings and Structures	1,749,147	1,688,214	+60,933	長期借入金	Long-Term Debt	2,827,564	2,515,602	+311,961
機械装置・運搬具	Machinery, Equipment and Vehicles	77,766	68,621	+9,145	預り敷金・保証金	Deposits from Tenants	463,953	456,582	+7,370
土地	Land	2,155,656	2,170,728	- 15,071	役員退職慰労引当金	Allowance for Directors' and Corporate Auditors' Retirement Benefits	559	799	- 240
建設仮勘定	Construction in Progress	138,603	102,781	+35,822	退職給付に係る負債	Net Defined Benefit Liability	39,106	45,672	- 6,565
その他	Other	179,325	176,108	+3,217	繰延税金負債	Deferred Tax Liabilities	308,501	286,734	+21,767
					再評価に係る繰延税金負債	Deferred Tax Liabilities on Land Revaluation	78,715	91,088	- 12,372
無形固定資産	Intangible Fixed Assets	105,026	86,676	+18,349	その他固定負債	Other	187,761	181,841	+5,920
					有利子負債	Interest-Bearing Debt	4,430,422	4,048,531	+381,891
有形・無形固定資産	Tangible and Intangible Fixed Assets	4,405,526	4,293,130	+112,395	うちノンリコース債務	Non-recourse debt	463,067	676,851	- 213,784
					余剰敷金・保証金	Surplus lease deposits/guarantee deposits	291,075	284,291	+6,783
					負債計	Total Liabilities	6,254,870	5,810,176	+444,694
投資その他資産	Investments and Other Assets	2,044,765	1,800,757	+244,007	資本金	Common Stock	341,000	340,552	+447
投資有価証券	Investment Securities	1,469,467	1,258,125	+211,341	資本剰余金	Capital Surplus	311,428	366,604	- 55,175
長期貸付金	Long-Term Loans	13,903	8,938	+4,965	利益剰余金	Retained Earnings	1,658,821	1,499,572	+159,249
差入敷金・保証金	Lease Deposits	172,878	172,291	+587	自己株式	Treasury Stock	-7,256	-38,354	+31,098
退職給付に係る資産	Net Defined Benefit Asset	85,445	64,756	+20,688	土地再評価差額金	Reserve on Land Revaluation	167,068	194,900	- 27,832
繰延税金資産	Deferred Income Taxes	25,211	25,761	- 550	その他有価証券評価差額金	Net Unrealized Holding Gains on Securities	480,100	426,950	+53,150
その他投資その他資産	Other	279,078	272,027	+7,051	繰延ヘッジ損益	Deferred Gains or Losses on Hedges	17,200	16,072	+1,127
貸倒引当金	Allowance for Doubtful Accounts	-1,219	-1,143	- 76	為替換算調整勘定	Foreign Currency Translation Adjustment	105,580	67,710	+37,870
					退職給付に係る調整累計額	Remeasurements of Defined Benefit Plans	36,144	26,717	+9,426
					新株予約権	New Share Subscription Rights	880	1,291	- 411
					非支配株主持分	Non-Controlling Interests	123,688	129,202	- 5,514
					純資産計	Total Net Assets	3,234,656	3,031,220	+203,436
					[D/Eレシオ]	[D/E Ratio]	1.42	1.40	+0.02
					[自己資本比率]	[Equity Ratio]	32.8%	32.8%	+0.0pt
資産計	Total Assets	9,489,527	8,841,396	+648,130	負債・純資産計	Total Liabilities and Net Assets	9,489,527	8,841,396	+648,130

為替変動による増減を含む。当期の為替影響は+1,698億円/Includes changes due to exchange rate fluctuations. Foreign exchange impact for the period: +169.8 billion yen

2024年3月期決算概要：連結BS概要

Summary of FY2023 Financial Results : Consolidated Balance Sheet Summary

販売用不動産(前渡金含む)

Real Property for Sale (Including Advances Paid for Purchases)

百万円/Unit : Millions of yen

		FY2023	FY2022	増減/Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	835,058	739,095	+95,962
三井不動産	Mitsui Fudosan	708,991	609,575	+99,415
三井不動産アメリカグループ	Mitsui Fudosan America Group	517,947	602,381	-84,433
英国三井不動産グループ	Mitsui Fudosan UK Group	167,026	91,647	+75,379
SPC合計	SPCs Total	131,696	109,963	+21,732
その他・消去等	Other and Elimination	14,561	10,971	+3,589
合計	Total	2,375,281	2,163,634	+211,646

	期首残高 Balance at Beginning of Period	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Other	期末残高 Balance at End of Period
FY2023	2,163,634	614,698	- 417,492	14,441	2,375,281
FY2022	2,051,704	469,724	- 440,581	82,787	2,163,634

(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 1,334億円〕/Reference: Costs Associated with Land Acquisition by Mitsui Fudosan Residential (¥133.4 billion for the year under review)

有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

		FY2023	FY2022	増減/Change
三井不動産	Mitsui Fudosan	2,626,814	2,688,891	- 62,076
三井不動産アメリカグループ	Mitsui Fudosan America Group	776,053	686,229	+89,824
東京ドームグループ	Tokyo Dome Group	277,946	279,542	- 1,595
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	160,674	126,985	+33,689
SPC合計	SPCs Total	151,776	154,307	- 2,531
三井不動産レジデンシャル	Mitsui Fudosan Residential	88,311	88,179	+131
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	67,617	63,498	+4,119
その他・消去等	Other and Elimination	256,331	205,495	+50,835
合計	Total	4,405,526	4,293,130	+112,395

(再評価差額を含む/Incl. Differences from Re-Appraisals)

	期首残高 Balance at Beginning of Period	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Other	期末残高 Balance at End of Period
FY2023	4,293,130	246,609	-133,726	-486	4,405,526
FY2022	3,914,135	386,592	-125,298	117,700	4,293,130

有利子負債

Interest-Bearing Debt

単位：百万円/Unit : Millions of yen

		FY2023	FY2022	増減/Change
三井不動産	Mitsui Fudosan	3,388,895	3,008,292	+380,603
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,085,579	1,149,328	- 63,748
三井不動産レジデンシャル	Mitsui Fudosan Residential	682,000	620,000	+62,000
SPC合計	SPCs Total	173,122	161,610	+11,512
英国三井不動産グループ	Mitsui Fudosan UK Group	150,431	70,770	+79,660
東京ドームグループ	Tokyo Dome Group	117,500	123,500	- 6,000
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	108,249	73,633	+34,615
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	57,551	46,570	+10,981
子会社貸付金	Loans to Subsidiaries	- 1,554,052	- 1,395,039	- 159,012
その他・消去等	Other and Elimination	221,144	189,865	+31,279
合計	Total	4,430,422	4,048,531	+381,891
(うちノンリコース債務)	(Non-recourse Debt of Total)	463,067	676,851	- 213,784

為替変動による増減を含む。当期の為替影響は+1,393億円

Includes changes due to exchange rate fluctuations. Foreign exchange impact for the period: +139.3 billion yen

*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

*1 New Investments includes increases in real property for sale gained through investments in subsidiaries

*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

*2 New Investments includes capital expenditure and increases in tangible and intangible fixed assets gained through investments in subsidiaries

為替/Exchange rate

当期 141.83円/ドル (2023年12月31日時点) 前期 132.70円/ドル (2022年12月31日時点)

当期 180.68円/ポンド (2023年12月31日時点) 前期 160.00円/ポンド (2022年12月31日時点)

¥141.83:US\$1 as of December 31, 2023, ¥132.70:US\$1 as of December 31, 2022

¥180.68:£1 as of December 31, 2023, ¥160.00:£1 as of December 31, 2022

有形・無形固定資産 主な増減要因/Main reasons for increase/decrease in Tangible and Intangible Fixed

三井不動産における「日本橋一丁目中地区第一種市街地再開発事業」、台湾三井不動産グループにおける「ららぽーと高雄」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。

Such factors as new investments in the "Nihonbashi 1-Chome Central District Project" by Mitsui Fudosan and "LaLaport KAOHSIUNG" by Mitsui Fudosan Taiwan Group as well as the impact of fluctuations in foreign currency exchange rates on overseas subsidiaries, including Mitsui Fudosan America Group.

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賃貸等不動産

Rental Properties

単位：百万円/Unit : Millions of yen

		FY2023	FY2022	増減/Change
連結貸借対照表計上額	Amount on Consolidated Balance Sheet	3,592,735	3,433,199	+159,536
時価	Market Value	6,961,694	6,695,820	+265,873
差額	Change	3,368,959	3,262,621	+106,337

連結株主資本等変動計算書

Consolidated Statements of Changes in Net Assets

単位：百万円/Unit : Millions of yen

		資本金 Common Stock	資本剰余金 Capital Surplus	利益剰余金 Retained Earnings	自己株式 Treasury Stock	株主資本計 Total Shareholders' Equity	その他計 Other Total	純資産計 Total Net Assets
当期首残高	Current First Residual High	340,552	366,604	1,499,572	- 38,354	2,168,374	862,846	3,031,220
会計方針の変更による累積的影響額	Cumulative effect of a change in accounting policy			27		27		27
会計方針の変更を反映した当期首残高	Balance at beginning of current period reflecting change in accounting policy	340,552	366,604	1,499,599	- 38,354	2,168,401	862,846	3,031,247
譲渡制限付株式報酬	Restricted Stock Awards	447	447			895		895
配当金	Dividends			- 62,563		- 62,563		- 62,563
親会社株主に帰属する当期純利益	Profit (Loss) Attributable to Owners of Parent			224,647		224,647		224,647
土地再評価差額金取崩額	Reversal of revaluation reserve for land			27,832		27,832		27,832
自己株式の取得	Share Repurchase				- 22	- 22		- 22
自己株式の処分	Disposal of Treasury Stock		- 209		635	426		426
自己株式の消却	Cancellation of Treasury Stock		- 30,484		30,484	-		-
非支配株主との資本取引等	Capital Transactions with Noncontrolling Shareholders, etc.		- 55,623			- 55,623		- 55,623
利益剰余金から資本剰余金への振替	Transfer from Retained Earnings to Capital Surplus		30,694	- 30,694		-		-
株主資本項目以外の増減（純額）	Net Increase (Decrease) Other than Stockholders' Equity Items						67,816	67,816
当期増減	Increase (Decrease) for the Current Period	447	- 55,175	159,222	31,098	135,592	67,816	203,408
当期末残高	At the End of the Period Residual High	341,000	311,428	1,658,821	- 7,256	2,303,994	930,662	3,234,656

2024年3月期決算概要：セグメント情報

Summary of FY2023 Financial Results : Segment Information

5

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

■ FY2023

単位：百万円/Unit:Millions of Yen

		売上高/Revenue from Operations			セグメント利益 又は損失 (-) Segment Income (Loss)	セグメント資産 Segment Assets	減価償却費 Depreciation	有形固定資産及び 無形固定資産の増加額 Increase in Tangible and Intangible Fixed Assets
		外部顧客への売上高 Outside Customers	セグメント間の 内部売上高又は振替高 Intersegment	計 Total				
賃貸	Leasing	815,002	24,261	839,263	167,805	4,621,109	88,357	190,724
分譲	Property Sales	627,611	120	627,732	131,969	2,644,019	576	1,356
マネジメント	Management	462,857	85,068	547,925	66,289	669,789	10,746	15,257
施設営業	Facility Operations	194,512	462	194,974	26,333	494,851	20,522	22,188
その他	Other	283,306	17,183	300,489	2,185	221,615	7,946	10,499
連結消去及び全社費用	Elimination or Corporate	-	-127,096	-127,096	-54,892	838,140	5,577	6,583
連結財務諸表計上額	Consolidated	2,383,289	-	2,383,289	339,690	9,489,527	133,726	246,609

■ FY2022

単位：百万円/Unit:Millions of Yen

		売上高/Revenue from Operations			セグメント利益 又は損失 (-) Segment Income (Loss)	セグメント資産 Segment Assets	減価償却費 Depreciation	有形固定資産及び 無形固定資産の増加額 Increase in Tangible and Intangible Fixed Assets
		外部顧客への売上高 Outside Customers	セグメント間の 内部売上高又は振替高 Intersegment	計 Total				
賃貸	Leasing	755,238	23,183	778,422	149,795	4,392,546	80,673	345,113
分譲	Property Sales	641,672	138	641,810	145,868	2,452,649	571	462
マネジメント	Management	445,924	81,017	526,941	63,383	651,206	10,150	13,216
施設営業	Facility Operations	144,577	1,525	146,102	-3,690	515,576	21,693	16,275
その他	Other	281,690	13,744	295,434	-904	199,093	7,248	6,615
連結消去及び全社費用	Elimination or Corporate	-	-119,609	-119,609	-49,047	630,324	4,961	4,908
連結財務諸表計上額	Consolidated	2,269,103	-	2,269,103	305,405	8,841,396	125,298	386,592

2024年3月期決算概要：連結キャッシュ・フロー計算書

Summary of FY2023 Financial Results : Consolidated Statements of Cash Flows

5

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

単位：百万円/Unit : Millions of Yen

		FY2023	FY2022			FY2023	FY2022
税金等調整前当期純利益	Profit before income taxes	334,065	295,930	短期借入れによる収入	Proceeds from Short-Term Debt	2,535,117	1,845,997
減価償却費	Depreciation	133,726	125,298	短期借入金の返済による支出	Repayment of Short-Term Debt	-2,486,419	-1,791,248
受取利息及び受取配当金	Interest and Dividend Income	-9,631	-8,483	長期借入れによる収入	Proceeds from Long-Term Debt	617,176	518,036
支払利息	Interest Expenses	74,535	55,457	長期借入金の返済による支出	Repayment of Long-Term Debt	-576,420	-340,902
持分法による投資損益（-は益）	(Gain) Loss on Equity-Method Investments	-3,973	-7,325	社債の発行による収入	Proceeds from Issuance of Bonds	243,360	118,840
段階取得に係る差損益（-は益）	(Gain) Loss on Step Acquisitions	-	2,171	社債の償還による支出	Redemption of Bonds	-104,850	-114,394
投資有価証券売却損益（-は益）	(Gain) Loss on Sales of Investment Securities	-54,120	-44,077	配当金の支払額	Cash Dividends Paid	-62,551	-59,853
投資有価証券評価損益（△は益）	Loss (gain) on valuation of investment securities	-	3,137	非支配株主からの払込みによる収入	Proceeds from Share Issuance to Non-Controlling Shareholders	2,870	8,359
固定資産売却益	Gain on sale of non-current assets	-4,433	-	非支配株主への配当金の支払額	Dividends Paid to Non-Controlling Shareholders	-14,109	-10,907
固定資産除却損	Loss on retirement of non-current assets	-	8,194	非支配株主からの払戻による支出	Repayment to Non-Controlling Shareholders	-2,555	-1,741
売上債権及び契約資産の増減額（-は増加）	(Increase) Decrease in Trade Receivables and Contract Assets	-5,770	-9,246	非支配株主との資本取引による支出	Payments for Capital Transactions with Non-controlling Shareholders	-81,440	-6,265
仕入債務の増減額（-は減少）	Increase (Decrease) in Accounts Payable	6,302	8,474	ファイナンス・リース債務の返済による支出	Repayment of Finance Lease Obligations	-10,467	-10,125
販売用不動産の増減額（-は増加）	(Increase) Decrease in Real Property for Sale	-193,644	-169	自己株式の増減額（-は増加）	(Increase) Decrease in Treasury Stocks	-21	-45,008
その他	Other, net	113,847	17,970	連結の範囲の変更を伴わない子会社株式の売却による収入	Proceeds from Sales of Ownership Interests in Subsidiaries Not Resulting in Change in Scope of Consolidation	-	663
小計	Subtotal	390,903	447,335	その他	Other, net	300	-
利息及び配当金の受取額	Cash Receipts of Interest and Dividend Income	15,230	14,234	財務活動によるキャッシュ・フロー	Net Cash Provided by (used in) Financing Activities	59,988	111,448
利息の支払額	Cash Payments of Interest Expense	-74,328	-54,060	現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash and Cash Equivalents	32,240	4,997
法人税等の支払額又は還付額（-は支払）	Income Taxes Paid or Refunded (payment)	-90,108	-109,800	現金及び現金同等物の増減額（-は減少）	Net Increase (Decrease) in Cash and Cash Equivalents	46,938	-7,880
営業活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Operating Activities	241,697	297,708	現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of the Period	132,310	142,682
有形及び無形固定資産の取得による支出	Purchase of Tangible and Intangible Fixed Assets	-220,832	-362,744	連結除外に伴う現金及び現金同等物の減少額	Decrease in Cash and Cash Equivalents Due to Exclusion from Consolidation	-	-2,490
有形及び無形固定資産の売却による収入	Proceeds from Sale of Tangible and Intangible Fixed Assets	39,544	12,242	現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of the Period	179,249	132,310
投資有価証券の取得による支出	Purchase of Investment Securities	-131,835	-94,803				
投資有価証券の売却による収入	Proceeds from Sale of Investment Securities	77,370	50,599				
敷金及び保証金の差入による支出	Payments for Lease and Guarantee Deposits	-13,093	-17,763				
敷金及び保証金の回収による収入	Proceeds from Collection of Lease and Guarantee Deposits	11,823	16,582				
預り敷金保証金の返還による支出	Repayment of Deposits from Tenants	-39,865	-39,826				
預り敷金保証金の受入による収入	Proceeds from Deposits from Tenants	46,528	51,781				
貸付けによる支出	Payment of Loan Receivable	-11,352	-15,949				
貸付金の回収による収入	Collection of Loan Receivable	13,716	17,954				
定期預金の預入による支出	Payments into Time Deposits	-4,341	-1,354				
定期預金の払戻による収入	Proceeds from Withdrawal of Time Deposits	1,627	3,140				
連結の範囲の変更を伴う子会社株式の取得による支出	Purchase of shares of subsidiaries resulting in change in scope of consolidation	-37,617	-6,767				
その他	Other, net	-18,658	-35,126				
投資活動によるキャッシュ・フロー	Net Cash Provided by (Used in) Investing Activities	-286,987	-422,034				

単位：百万円/Unit : Millions of yen

	FY2024 予想 / Forecast	FY2023 実績 / Results	増減 Change
営業収益 Revenues from Operations	2,600,000	2,383,289	+216,710
賃貸 Leasing	830,000	812,821	+17,178
分譲 Property Sales	800,000	629,791	+170,208
マネジメント Management	470,000	462,857	+7,142
施設営業 Facility Operations	210,000	194,512	+15,487
その他 Other	290,000	283,306	+6,693
営業利益 Operating Income	340,000	339,690	+309
事業利益 Business Income	370,000	346,165	+23,835
賃貸 Leasing	170,000	169,097	+902
分譲 Property Sales	170,000	135,187	+34,812
マネジメント Management	60,000	66,289	- 6,289
施設営業 Facility Operations	30,000	26,333	+3,666
その他 Other	0	4,151	- 4,151
全社費用・消去 Elimination or Corporate	- 60,000	- 54,892	- 5,107
営業外損益 Non-operating Income/Expenses	- 80,000	- 71,800	- 8,199
純金利負担 Interest Income/Expense, in Net	- 79,000	- 72,312	- 6,687
その他 Other, in Net	- 1,000	511	- 1,511
経常利益 Ordinary Income	260,000	267,890	- 7,890
特別損益 Extraordinary Gains/Losses	85,000	66,174	+18,825
税前当期純利益 Income before Income Taxes	345,000	334,065	+10,934
法人税等 Income Taxes	- 113,000	- 106,377	- 6,622
当期純利益 Profit	232,000	227,687	+4,312
非支配株主に帰属する 当期純利益 Profit Attributable to Non-Controlling Interests	3,000	- 3,040	+6,040
親会社株主に帰属する当期純利益 Profit Attributable to Owners of the Parent	235,000	224,647	+10,352

<Consolidated Earnings Forecasts for FY2024>

In the fiscal year ending March 31, 2025, net sales and profit attributable to owners of parent are both expected to reach record highs. In addition to profit growth based on a total view of fixed assets, properties for sale, and investment securities, and the accelerated replacement of assets, this forecast factors in further upswings in revenue and earnings from robust hotel and resort operations.

In its recently formulated long-term vision, & INNOVATION 2030, the Group identified business income as a new quantitative indicator. Business income is defined as the sum of operating income, equity in earnings/losses of affiliates*, and gain/loss on sales of fixed assets. While coming in at ¥346.1 billion in the fiscal year under review, business income is projected to total ¥370.0 billion in FY2024, up ¥23.8 billion year on year.

Details of business income forecasts by segment are presented as follows:

•Leasing

Despite some impact on profit from the turnover of assets, earnings are projected to increase owing largely to such factors as sales growth at domestic retail facilities and contributions to profit from properties operating throughout the full fiscal year.

•Property Sales

Earnings expected to increase substantially based on a total view of properties for sale and fixed assets, and the accelerated replacement of assets. Meanwhile, operating margin anticipated to hit a record high at 22.9% on the back of contributions from high-value, large-scale, high-profit margin properties in central Tokyo in the “Property Sales to Individuals (Domestic)” category.

•Management

Earnings anticipated to decline after factoring in such factors as the absence of large-scale property project management fees posted in the fiscal year under review.

•Retail Operations

Earnings expected to increase after factoring in a variety of factors, including further revenue and earnings growth on the back of robust hotel and resort demand and an improvement earnings attributable to value enhancement initiatives at TOKYO DOME.

<Shareholder Returns>

•In & INNOVATION 2030, Mitsui Fudosan has set the total payout return ratio at 50% or higher of profit attributable to owners of parent each period over the three years from FY2024 to FY2026, and the dividend payout ratio at around 35% of this amount each period.

•The annual dividend per share for the fiscal year ending March 31, 2025 is forecast to increase ¥2, to ¥30 per share (interim dividend per share of ¥15 and fiscal year-end dividend per share of ¥15) compared with the fiscal year under review (¥28 per share on a post-split basis).

* Equity in earnings/losses of affiliates includes gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales.

■ 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 Property Sales to Individuals (Domestic)	FY2024 予想 / Forecast	FY2023 実績 / Results	増減/Change
営業収益 Revenues from Operations	420,000	314,400	+105,599
中高層分譲 Condominium Sales	380,000	280,561	+99,438
戸建分譲 Detached Housing Sales	40,000	33,839	+6,160
営業利益 Operating Income	96,000	49,788	+46,211
営業利益率 OP Margin	22.9%	15.8%	+7.1pt

■ 国内住宅分譲戸数

Property Sales to Individuals (Domestic Units)

(戸/Units)

	FY2024 予想 / Forecast	FY2023 実績 / Results	増減/Change
中高層 Condominiums	3,650	3,280	+370
戸建 Detached Housing	450	420	+30
合計 Total	4,100	3,700	+400

■ 有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

	FY2024 予想 / Forecast	FY2023 実績 / Results	増減/Change
新規投資 New Investments	230,000	246,609	-16,609
減価償却費 Depreciation	130,000	133,726	-3,726

■ 販売用不動産・前渡金

Real Property for Sale · Advances Paid for Purchases

	FY2024 予想 / Forecast	FY2023 実績 / Results	増減/Change
新規投資 New Investments	530,000	614,698	- 84,698
原価回収 Recovery of Costs	570,000	417,492	+152,507

■ 有利子負債

Interest-Bearing Debt

	FY2024 予想 期末残高 Forecast Balance at end of priod	FY2023 実績 期末残高 Actual Balance at end of priod	増減/Change
有利子負債 Interest-Bearing Debt	4,400,000	4,430,422	-30,422

Contingent Liabilities

In response to concerns regarding the faulty installation of foundation piles at a condominium complex located in Yokohama and sold by Mitsui Fudosan Residential Co., Ltd., a consolidated subsidiary of Mitsui Fudosan, the company received a report confirming that a portion of the piling used in construction failed to reach the necessary depth and required bearing layer from Sumitomo Mitsui Construction Co., Ltd., the building contractor, on April 11, 2016. Furthermore, Mitsui Fudosan Residential received a notice from the City of Yokohama that the subject condominium complex violated the Building Standards Law and a request that the company take all responsible measures to address and correct the situation in line with discussions with condominium owners on August 26, 2016.

In outlining its stance toward corrective measures including the reconstruction of the condominium complex impacted by faulty installation as well as compensation, Mitsui Fudosan Residential executed an agreement with the condominium association on May 8, 2016, confirming that the company would shoulder all expenses. Later, on September 19, 2016, the condominium association resolved that it would seek the complete reconstruction of the entire condominium complex in accordance with the Act on Building Unit Ownership, etc. This reconstruction was completed on February 25, 2021.

According to the report issued by Sumitomo Mitsui Construction, which noted that construction records had been diverted and modified in connection with the installation of foundation piles and that certain foundation piles failed to reach the necessary depth and required bearing layer, the condominium complex was deemed to be in violation of the Building Standards Law. As a result, and in accordance with the aforementioned agreement, Mitsui Fudosan Residential has decided to seek damages including reconstruction costs as well as expenses relating to the temporary housing of residents during the period of construction under such remedies as tort liability and warranties against defects from Sumitomo Mitsui Construction, as well as Hitachi High-Technologies Corporation and Asahi Kasei Construction Materials Corporation, who installed the foundation piles. On November 28, 2017, Mitsui Fudosan Residential filed a lawsuit against the above three companies for damages in accordance with this reimbursement policy. The amount claimed is approximately ¥50.5 billion as of the end of the fiscal year under review. Meanwhile, the amount of expenses incurred provisionally paid by Mitsui Fudosan Residential up to the end of the fiscal year under review has been posted under current assets on the Company's consolidated balance sheet.

Depending on the flow of future events, any incidence of expenditure may impact the consolidated results of the Mitsui Fudosan Group. At this stage, however, the Company is unable to provide a reasonable estimate of any such impact.

Change in Accounting Policies

(Application of the Accounting for and Disclosure of the Issuance and Holding of Electronically Recorded Transferrable Rights That Must Be Indicated on Securities, etc.)

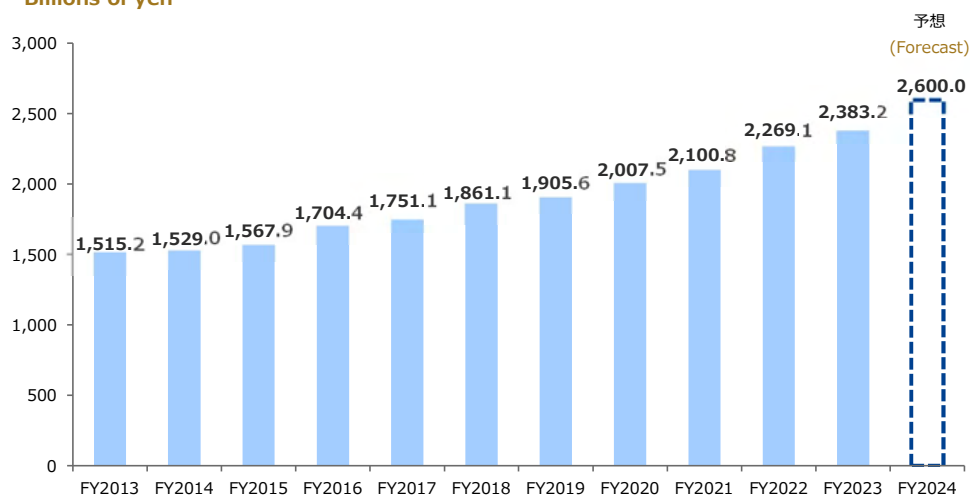
Effective from the start of the fiscal year ended March 31, 2024, Mitsui Fudosan has applied the Accounting for and Disclosure of the Issuance and Holding of Electronically Recorded Transferrable Rights That Must Be Indicated on Securities, etc. (Practical Solution No. 43 issued by the Accounting Standards Board of Japan on August 26, 2022). Application has no impact on the consolidated financial statements for the fiscal year under review.

営業収益の推移

Trends in Revenues from Operations

十億円

Billions of yen

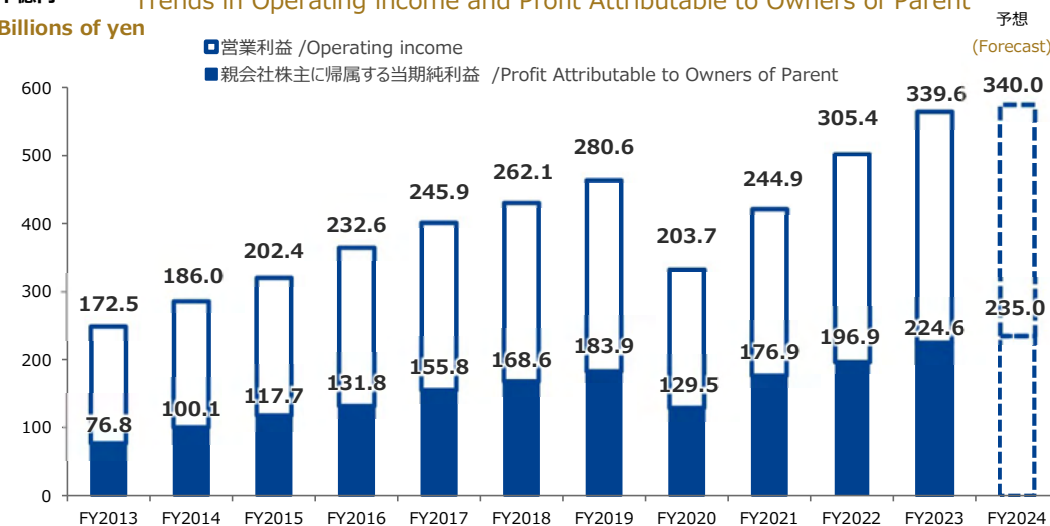


営業利益・親会社株主に帰属する当期純利益の推移

Trends in Operating income and Profit Attributable to Owners of Parent

十億円

Billions of yen



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (予想/Forecast)
営業収益/Revenues from Operations (十億円/Billion of yen)	1,515.2	1,529.0	1,567.9	1,704.4	1,751.1	1,861.1	1,905.6	2,007.5	2,100.8	2,269.1	2,383.2	2,600.0
営業利益/Operating income (十億円/Billion of yen)	172.5	186.0	202.4	232.6	245.9	262.1	280.6	203.7	244.9	305.4	339.6	340.0
親会社株主に帰属する当期純利益/Profit Attributable to Owners of Parent (十億円/Billion of yen)	76.8	100.1	117.7	131.8	155.8	168.6	183.9	129.5	176.9	196.9	224.6	235.0
EPS ^{*1} (円/yen)	29.2	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	83.9
年間配当/株 ^{*1} /Annual Dividend Per Share (円 /yen)	7	8	10	11	13	15	15	15	18	21	28	30
自己株式取得 /Share Repurchase (十億円/Billion of yen)	-	-	-	-	15.0	16.0	25.0	15.0	30.0	30.0	40.0	-
総還元性向 ^{*2} Total Shareholder Return ratio ^{*1} (%)	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	-
ROA ^{*3} (%)	4.1	4.1	4.1	4.6	4.6	4.4	4.2	2.8	3.3	3.9	3.9	-
ROE ^{*4} (%)	6.3	6.4	6.2	6.8	7.4	7.4	7.7	5.2	6.6	6.9	7.5	-

*1 普通株式1株につき3株の株式分割を行っております。2022年度以前は前連結会計年度の期首に当該株式分割が行われたと仮定して、数値を算定しております。

/The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal year 2022 as if the stock split had been conducted at the beginning of the previous fiscal year.

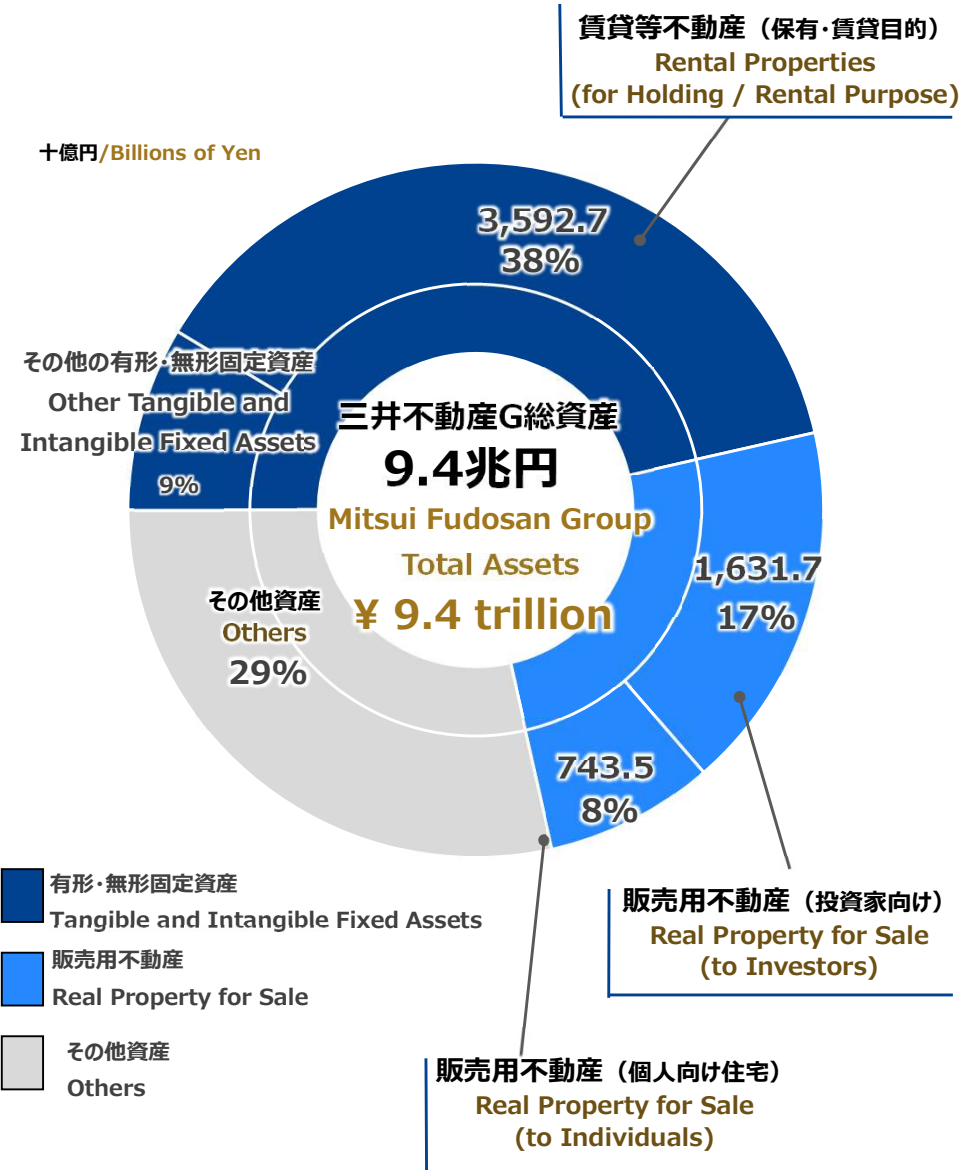
*2 総還元性向=(配当総額+自己株式取得総額)/親会社株主に帰属する当期純利益/Total shareholder return ratio=(Total dividends + Total amount of treasury stock acquired)/Profit Attributable to Owners of Parent

*3 ROA=(営業利益+営業外収益)/総資産期首期末平均残高/ROA=(Operating income + Non-operating income)/Average total assets over the period

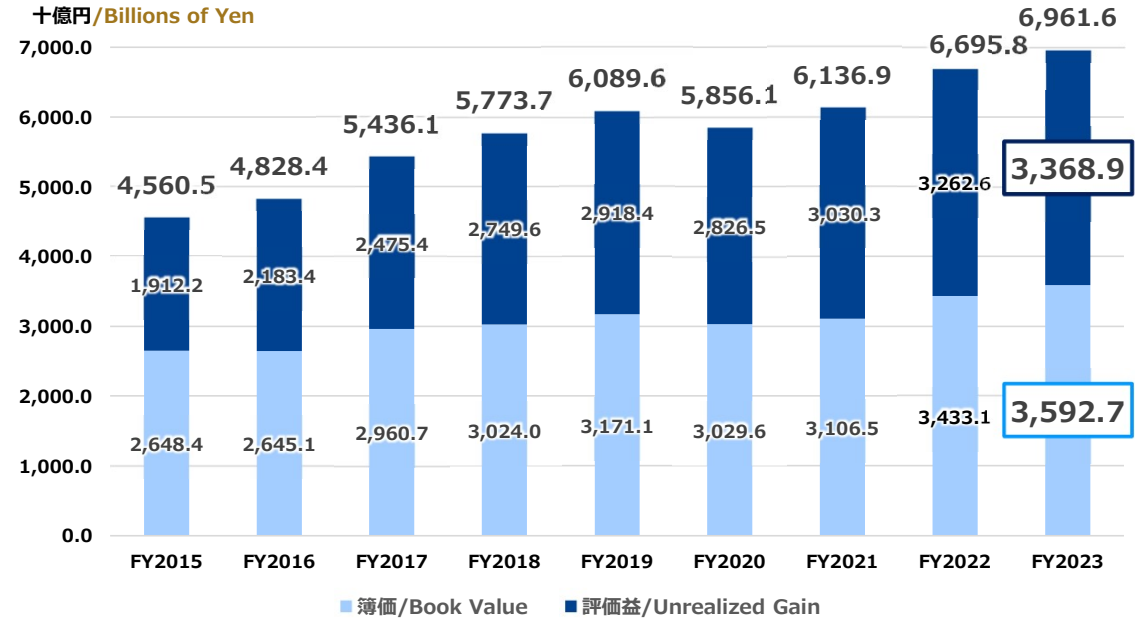
*4 ROE=親会社株主に帰属する当期純利益/自己資本期首期末平均残高/ROE=Profit Attributable to Owners of Parent/Average shareholders' equity over the period

賃貸不動産の規模と評価益の推移

Trends in Size and Unrealized Gain from Rental Properties



賃貸等不動産の評価益
Unrealized Gain from Rental Properties



				十億円/Billions of Yen		
				期末簿価 2024年3月期 Year-end Book Value FY2023/4Q	期末時価 2024年3月期 Year-end Market Price FY2023/4Q	差額(評価益) Difference (Unrealized Gain)
稼働資産 Operating Assets	国内 Domestic	オフィス Office		1,531.0	3,302.6	1,771.6
		商業施設 Retail		546.8	1,150.8	603.9
		その他 Other		182.0	230.6	48.5
	海外 Overseas	オフィス Office		750.6	1,572.7	822.1
		商業施設 Retail		173.0	239.6	66.6
開発中資産 Under Development	時価評価対象 ^{*1} Subject to Valuation ^{*1}		47.0	103.0	56.0	
	時価評価対象外 Not Subject to Valuation		362.0	362.0	0.0	
合計/Total				3,592.7	6,961.6	3,368.9
前期末からの差異/Difference from End of Last Year				+159.6	+265.8	+106.3

*1 2025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 FY2024

「保有・開発・マネジメント」の事業利益

Business Income of "Holding & Leasing, Development & Sales, and Management"

5

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

決算セグメント Financial Accounting Segments

「保有・開発・マネジメント」セグメント "Holding & Leasing, Development & Sales, and Management" Segments

2024年3月期実績
Results for FY2023

2024年3月期実績
Results for FY2023

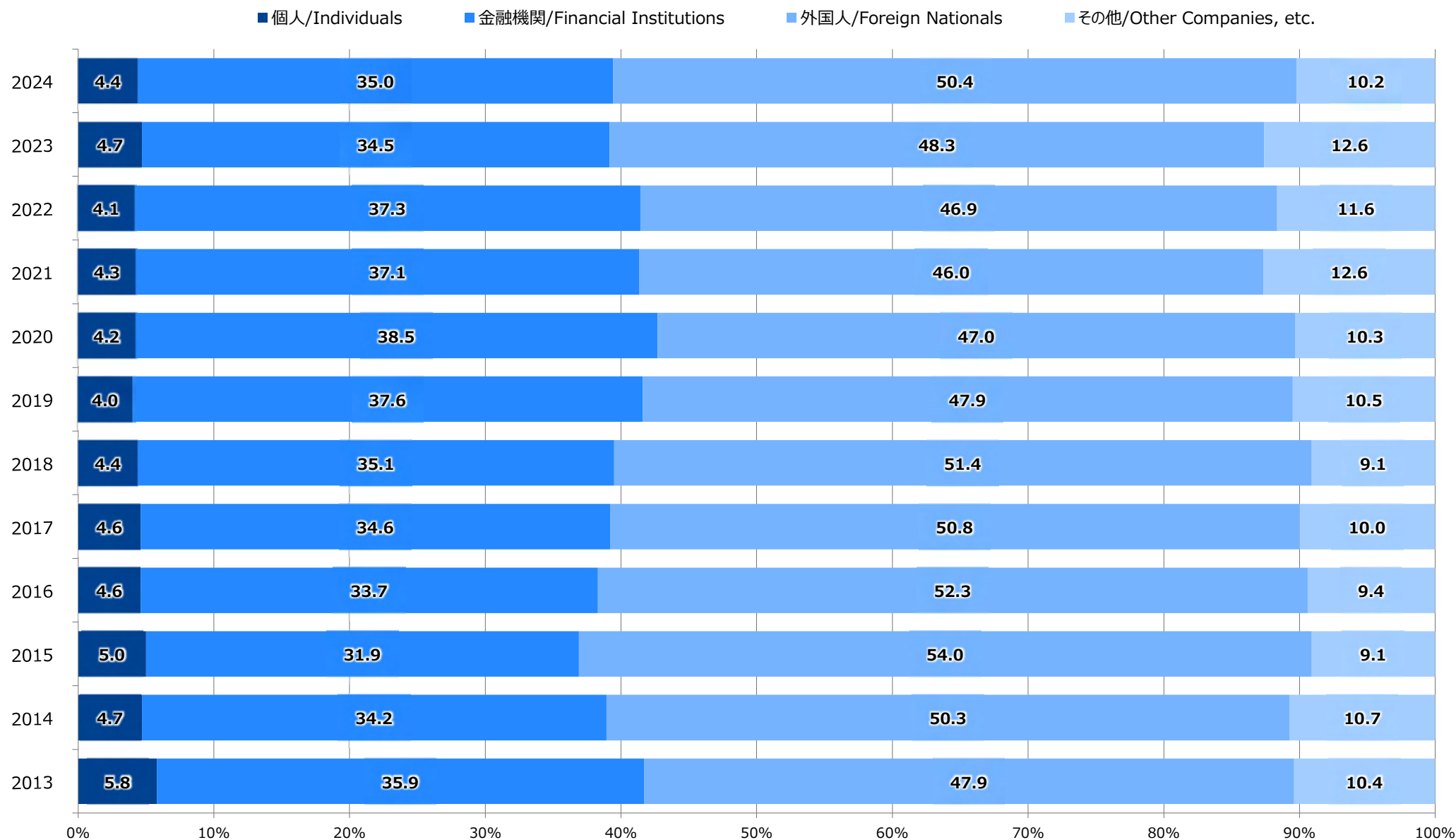
十億円 / Billions of Yen

十億円 / Billions of Yen

新セグメント / New Segments

賃貸 Leasing	169.0	保有 Holding and Leasing サブリース事業 Subleasing Business	保有事業 Holding and Leasing Business	171.2	43%
分譲 Property Sales	135.1		開発事業 Development and Sales Business	135.1	34%
マネジメント Management	66.2		マネジメント事業 Management Business	90.4	23%
施設営業 Facility Operations	26.3	保有 Holding and Leasing サブリース事業 Subleasing Business			
その他 Other	4.1		その他 Other	-50.7	
消去他 Elimination or Corporate	-54.8				
合計 Total	346.1		合計 Total	346.1	

3月末時点の株主構成比/Shareholder Composition as of March 31



市街地再開発事業 Urban Area Redevelopment Project

【市街地再開発の特徴 /Overview of Urban Area Redevelopment】

アセットオーナーとして街づくりに関与することで、新たな事業機会を獲得

Acquire new business opportunities by creating neighborhoods as an asset owner

当社取得床 (保留床)
Floor acquired by the Company (reserved floor)

(注) A, B, C, D = 地権者、建物所有者など
Note: A, B, C, D = Land owners, building owners, etc.

保有資産の建替 Reconstruction of Owned Assets

グループ会社が保有する資産を一体的に建て替え

Integrally reconstruct multiple assets held by the Group

一般的な開発 Standard-Type Development

相対取引、入札等により新たな事業機会を獲得

Acquire new business opportunities through arm's length transactions, bidding, etc.

主な開発プロジェクトの開発期間 (参考例) /Development periods of main development projects (Reference example)

エリア Area	種別 Type	プロジェクト名 Project Name	所在地 Location	事業スケジュール /Project Schedule																事業期間 Project Periods
				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
国内 Japan	複合型 Mixed use	東京ミッドタウン日比谷 TOKYO MIDTOWN HIBIYA	東京都・千代田区 Chiyoda-ku, Tokyo	[Timeline bar from 2005 to 2018]																13.0
		日本橋高島屋三井ビル Nihonbashi Takashimaya Mitsui Building	東京都・中央区 Chuo-ku, Tokyo	★地権者勉強会開始 Initiate study groups with other landowners																13.0
		msb Tamachi 田町ステーションタワーS msb Tamachi Tamachi Station Tower S	東京都・港区 Minato-ku, Tokyo	★入札参加 Take part in bidding																10.0
	商業 Retail	日本橋室町三井タワー Nihonbashi Muromachi Mitsui Tower	東京都・中央区 Chuo-ku, Tokyo	★準備組合設立 Establish preparation union																7.0
		ららぽーと名古屋みなとアクルス LaLaport NAGOYA minato AQUUS	愛知県・名古屋市 Nagoya, Aichi	★入札参加 Take part in bidding																6.0
		ららぽーと沼津 LaLaport NUMAZU	静岡県・沼津市 Numazu, Shizuoka	★地権者協議開始 Initiate study groups with other landowners																3.5
海外 Overseas	物流 Logistics	MFLP船橋 I MFLP Funabashi I	千葉県・船橋市 Funabashi, Chiba	[Timeline bar from 2013 to 2015]																2.0
	オフィス Office	55ハドンヤード 55 Hudson Yards	米国・NY New York	★出資契約締結 Enter into investment agreement																4.0
海外 Overseas	商業 Retail	MOP台湾台中港 MOP TAICHIUNG PORT	台湾・台中市 Taichung City, Taiwan	★入札参加 Take part in bidding																3.0

*事業期間は、プロジェクトの事業化を決定した時点を中心として、また、再開発事業においては再開発の実現に向けた地権者との合意形成（勉強会等による協議）の期間を含みます。

*The project period starts from when commercialization as a company is decided to have been made. In the case of redevelopment projects, the project period also includes the time needed to draw up an agreement (consultations by study groups, etc.) with landowners intending to bring the redevelopment to fruition.

当社企業データ：財務データ（過去11年）

Company Data : Financial Data (Last 11 Years)

			百万円/Millions of yen										
年度/FY			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
経営成績 Business Results	営業収益	Revenue from Operations	1,515,252	1,529,036	1,567,969	1,704,416	1,751,114	1,861,195	1,905,642	2,007,554	2,100,870	2,269,103	2,383,289
	営業利益	Operating Income	172,567	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690
	経常利益	Ordinary Income	144,587	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890
	親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	76,843	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647
財務状態 Financial Situation	総資産	Total Assets	4,548,822	5,067,187	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	9,489,527
	販売用不動産 ^{*1}	Real Property for Sale ^{*1}	961,449	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	2,375,281
	有形・無形固定資産	Tangible and Intangible Fixed Assets	2,526,139	2,788,633	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	4,405,526
	資本的支出	Capital Expenditure	148,255	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609
	減価償却費	Depreciation	56,030	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726
	有利子負債 ^{*2}	Interest-Bearing Debt ^{*2}	2,040,071	1,976,150	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	4,430,422
	自己資本	Shareholders' Equity	1,274,355	1,871,922	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	3,110,088
キャッシュ・フロー Cash Flow	営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities	189,903	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697
	投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities	-44,056	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987
	財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities	-123,713	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988
	現金及び現金同等物の期末残高	Balance for Cash and Cash Equivalents at End of Period	127,337	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249
1株当たり指標 Index per Share	EPS(1株当たり純利益)(円) ^{*3}	EPS (Earnings Per Share) (Yen) ^{*3}	29.2	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2
	BPS(1株当たり純資産)(円) ^{*3}	BPS (Book-value Per Share) (Yen) ^{*3}	483.7	631.4	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9
	配当金(円) ^{*3}	Cash Dividends (Yen)	7	8	10	11	13	15	15	15	18	21	28
財務指標 Financial Indexes	ROA(%)* ⁴	ROA(%)* ⁴	4.07	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94
	ROE(%)* ⁵	ROE(%)* ⁵	6.26	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47
	D/Eレシオ(倍)* ⁶	D/E Ratio (Times)* ⁶	1.60	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42
	自己資本比率(%)	Equity Ratio (%)	28.0	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8
	総還元性向(%)	Total Shareholder Return Ratio (%)	25.1	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7

*1 販売用不動産=販売用不動産+仕掛販売用不動産+開発用土地+前渡金/Real property for sale = Real property for sale + real property for sale in progress + land for development + advances paid for purchases

*2 有利子負債=短期借入金+NR短期借入金+CP+短期償還仕債+NR短期償還仕債+社債+NR社債+長期借入金+NR長期借入金/Interest-bearing debt = Short-term debt + non-recourse short-term debt

+ commercial paper + bonds redeemable within one year + non-recourse bonds redeemable within one year + corporate bonds + non-recourse bonds + long-term debt + non-recourse long-term debt

*3 普通株式1株につき3株の株式分割を行っております。2022年度以前は前連結会計年度の期首に当該株式分割が行われたと仮定して、数値を算定しております。

/The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal year 2022 as if the stock split had been conducted at the beginning of the previous fiscal year

*4 ROA=(営業利益+営業外収益)/総資産期首期末平均残高/ROA=(Operating income + non-operating income)/average total assets over the period

*5 ROE=親会社株主に帰属する当期純利益/自己資本期首期末平均残高/ROE=Profit attributable to owners of parent /average shareholders' equity over the period

*6 D/Eレシオ=有利子負債/自己資本/Debt Equity ratio=Interest-bearing debt/shareholders' equity

当社企業データ：非財務データ

Company Data : Non-Financial Data

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決算・企業情報等

Financial Results and Corporate Information, etc.

詳細は、「ESG Report」を参照

https://www.mitsui-fudosan.co.jp/esg_csr/report/

For details, please refer to the latest ESG Report

https://www.mitsui-fudosan.co.jp/english/esg_csr/report/

年度/FY		単位/Unit	2018	2019	2020	2021	2022	
環境指標 ^{*1} Environmental Indicators ^{*1}	温室効果ガス(GHG)排出量 (SBT基準に基づく)	Greenhouse gas (GHG) emissions (based on SBT standards)	1,000t-CO ₂	5,076	4,383	4,690	4,199	5,503
	うちScope1	Of these, Scope 1	1,000t-CO ₂	90	104	115	140	183
	うちScope2	Of these, Scope 2	1,000t-CO ₂	395	413	363	438	457
	うちScope 3	Of these, Scope 3	1,000t-CO ₂	4,591	3,865	4,211	3,621	4,863
	エネルギー消費量 ^{*2}	Energy usage ^{*2}	MWh	1,454,755	1,488,256	1,433,237	3,653,327	3,935,352
	水使用量(取水量) ^{*2}	Water usage (intake volume) ^{*2}	1,000m ³ /年 1,000 m ³ /year	5,407	5,726	5,365	11,849	14,210
	水使用量(排水量) ^{*2}	Water usage (discharge volume) ^{*2}	1,000m ³ /年 1,000 m ³ /year	5,595	5,539	4,711	10,445	12,546
	廃棄物排出量 ^{*2}	Waste emissions volume ^{*2}	t/年 t/year	47,271	47,188	38,080	112,375	127,369
人材指標 Human Resources Indicators	従業員数(連結)	No. of employees (Consolidated)	人/persons	19,081	20,864	23,992	24,408	24,706
	うち三井不動産(単体)	Of these, Mitsui Fudosan Co., Ltd. (Non-consolidated)	人/persons	1,577	1,678	1,776	1,898	1,973
	女性管理職比率(単体) ^{*4}	Women in management positions ratio (Non-consolidated) ^{*4}	%	3.3	4.5	5.7	6.8	7.7
	女性総合職比率(単体) ^{*4}	Women in general positions ratio (Non-consolidated) ^{*4}	%	11.0	12.5	14.3	16.5	18.0
	有給休暇取得日数	Number of paid leave days taken	日/days	14.1	14.9	13.8	15.0	16.2
	育児休業取得者数(比率) 男性(単体) ^{*5}	Number (percentage) of persons taking childcare leave, men (Non-consolidated) ^{*5}	人/persons	27(84.4%)	25(61.0%)	28(70.0%)	38(79.2%)	59(122.9%)
	育児休業取得者数(比率) 女性(単体)	Number (percentage) of persons taking childcare leave, women (Non-consolidated)	人/persons	15(100%)	10(100%)	13(100%)	20(95.2%)	22(100%)
	育児休業取得者の復帰率(単体)	Return rate from childcare leave (Non-consolidated)	%	100	100	100	100	100
	健康診断・人間ドック受診率(単体)	Health checkup and screening rate (Non-consolidated)	%	99.5	99.8	99.5	100	100
フルタイム従業員の自己都合離職率(単体)	Full time staff voluntary turnover rate (Non-consolidated)	%	0.77	0.53	0.51	0.81	0.66	

*1 三井不動産および連結子会社のうち、建物保有会社もしくは従業員100人以上の会社が保有する施設となります。集計範囲・方法の見直し等により数値が変動する可能性があります。

*1 Facilities owned by Mitsui Fudosan and its consolidated subsidiaries that either own properties or have 100 or more employees. Values are subject to change due to revisions to aggregation range and methods.

*2 FY2018~FY2020：対象範囲は原則として「エネルギーの使用の合理化等に関する法律」に基づいて報告義務のある施設となります。ただし、一部の施設を除きます。

*2 FY2018-FY2020：In principle, the scope of the project covers facilities that are required to report based on the Law Concerning the Rational Use of Energy. However, some facilities are excluded.

*3 数値確定次第、更新いたします。

*3 Values will be updated when finalized.

*4 各年度とも翌年度期初4月1日の数値となります。

*4 Figures for each fiscal year are those for the beginning of the fiscal year starting April 1 of the following year.

*5 育児目的休暇の取得率。分母：該当年度に配偶者が出産した人数、分子：該当年度に育児目的休暇を取得した人数

*5 Percentage of persons taking leave intended for childcare.

Denominator: Number of people whose own spouse gave birth in the relevant year, Numerator: number of persons who took leave for childcare purposes in the relevant year.

主な稼働物件一覧（国内）

List of Main Properties in Operation (Domestic)

5

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

オフィス 貸付面積 約1,960,000㎡（連結、当社グループ保有物件、2023年3月末時点）

Office Buildings Leased floor space Approx. 1,960,000㎡ (Consolidated, Own Properties, as of March 31, 2023)

■延床面積*1 上位15物件*2（2023年3月末時点）

Total floor space*1 Top 15 properties*2 (As of March 31, 2023)

*1：建物延床面積に当社持分を乗じて算出/Calculated by multiplying the total floor space of the building by our interest

*2：当社が持分を保有する施設を対象/Facilities in which we hold an interest

名称/Name	所在/Location	延床面積(約) /Total Floor Space*	竣工/Completion	オフィス以外の用途/Main applications
東京ミッドタウン Tokyo Midtown	東京都港区 Minato-ku, Tokyo	≈ 282,000㎡	2007年1月 Jan. 2007	商業、ホテル、住宅 Retail, Hotel, Housing
東京ミッドタウン日比谷 TokyoMidtown Hibiya	東京都千代田区 Chiyoda-ku, Tokyo	≈ 189,000㎡	2018年2月 Feb. 2018	商業 Retail
日本橋室町三井タワー Nihonbashi Muromachi Mitsui Tower	東京都中央区 Chuo-ku, Tokyo	≈ 152,000㎡	2019年3月 Mar. 2019	商業 Retail
霞が関ビルディング Kasumigaseki Building	東京都千代田区 Chiyoda-ku, Tokyo	≈ 145,000㎡	1968年4月 Apr. 1968	商業 Retail
日本橋三井タワー Nihonbashi Mitsui Tower	東京都中央区 Chuo-ku, Tokyo	≈ 134,000㎡	2005年7月 Jul. 2005	商業、ホテル Retail, Hotel
東京ミッドタウン八重洲 Tokyo Midtown Yaesu	東京都中央区 Chuo-ku, Tokyo	≈ 108,000㎡	2022年8月 Aug. 2022	商業、ホテル Retail, Hotel
日本橋一丁目三井ビルディング Nihonbashi 1-Chome Mitsui Building	東京都中央区 Chuo-ku, Tokyo	≈ 93,000㎡	2004年1月 Jun. 2004	商業 Retail
横浜三井ビルディング Yokohama Mitsui Building	神奈川県横浜市 Yokohama-shi, Kanagawa	≈ 90,000㎡	2012年2月 Feb. 2012	商業 Retail
日本橋高島屋三井ビルディング Nihonbashi TakashimayaMitsuiBuilding	東京都中央区 Chuo-ku, Tokyo	≈ 84,000㎡	2018年6月 Jun. 2018	商業 Retail
グラントウキョウノースタワー GranTokyo North Tower	東京都千代田区 Chiyoda-ku, Tokyo	≈ 82,000㎡	2007年10月 Oct. 2007	商業 Retail
三井住友銀行本店ビルディング Sumitomo Mitsui Banking Corporation Head Office Building	東京都千代田区 Chiyoda-ku, Tokyo	≈ 80,000㎡	2010年7月 Jul. 2010	-
msb Tamachi 田町ステーションタワー-S msb Tamachi Tamachi Station Towar S	東京都港区 Minato-ku, Tokyo	≈ 75,000㎡	2018年5月 May 2018	商業、ホテル Retail, Hotel
Otemachi Oneタワー Otemachi One Tower	東京都千代田区 Chiyoda-ku, Tokyo	≈ 57,000㎡	2020年2月 Feb. 2020	商業、ホテル Retail, Hotel
ゲートスクエア GATE SQUARE	千葉県柏市 Kashiwa-shi, Chiba	≈ 48,000㎡	2014年4月 Apr. 2014	商業、住宅 Retail, Housing
札幌三井JPビルディング Sapporo Mitsui JP Building	北海道札幌市 Sapporo-shi, Hokkaido	≈ 48,000㎡	2014年8月 Aug. 2014	商業 Retail

主な稼働物件一覧（国内）

List of Main Properties in Operation (Domestic)

商業施設

貸付面積 約1,873,000㎡（連結、当社グループ保有物件、2023年3月末時点）

Retail Facilities

Leased floor space Approx. 1,873,000㎡ (Consolidated, Own Properties, as of March 31, 2023)

■リージョナル型施設 店舗面積上位10物件（2023年3月末時点）/Top 10 regional facilities by shop area (As of March 31, 2023)

名称 Name	所在 Location	店舗面積（約） Shop Area	店舗数（約） No. of shops	開業年月 Opening date	店舗売上 （10億円単位、2022年度） Store sales, Billions of yen, FY2022	
ららぽーとTOKYO-BAY	Lalport TOKYO-BAY	千葉県船橋市 Funabashi-shi, Chiba	≈ 102,000㎡	≈ 460	1981年4月 Apr. 1981	68
ららぽーと横浜	LaLaport YOKOHAMA	神奈川県横浜市 Yokohama-shi, Kanagawa	≈ 93,000㎡	≈ 280	2007年3月 Mar. 2007	54
ららぽーとEXPOCITY	LaLaport EXPOCITY	大阪府吹田市 Suita-shi, Osaka	≈ 88,000㎡	≈ 310	2015年11月 Nov. 2015	50
ららぽーと富士見	LaLaport FUJIMI	埼玉県富士見市 Fujimi-shi, Saitama	≈ 80,000㎡	≈ 290	2015年4月 Apr. 2015	49
ラゾーナ川崎プラザ	LAZONA Kawasaki Plaza	神奈川県川崎市 Kawasaki-shi, Kanagawa	≈ 79,000㎡	≈ 330	2006年9月 Sep. 2006	86
ららぽーと福岡	LaLaport FUKUOKA	福岡県福岡市 Fukuoka-shi, Fukuoka	≈ 73,000㎡	≈ 220	2022年4月 Apr. 2022	-*1
ららぽーと豊洲	LaLaport TOYOSU	東京都江東区 Koto-ku, Tokyo	≈ 67,000㎡	≈ 210	2006年10月 Oct. 2006	44
ららぽーと沼津	LaLaport Numazu	静岡県沼津市 Numazu-shi, Shizuoka	≈ 64,000㎡	≈ 210	2019年10月 Oct. 2019	30
ららぽーと愛知東郷	LaLaport AICHI TOGO	愛知県愛知郡 Aichi-gun, Aichi	≈ 63,000㎡	≈ 200	2020年9月 Sep. 2020	27
ららぽーと湘南平塚	LaLaport SHONANHIRATSUKA	神奈川県平塚市 Hiratsuka-shi, Kanagawa	≈ 60,000㎡	≈ 250	2016年10月 Oct. 2016	31

*1 2022年度竣工物件のため非開示/Not disclosed as the property was completed in 2022.

■アウトレット型施設 店舗面積上位10物件（2023年3月末時点）/Top 10 Outlet-type Facilities by shop area (As of March 31, 2023)

名称 *2 Name	所在 Location	店舗面積（約） Shop Area	店舗数（約） No. of shops	開業年月 Opening date	店舗売上 （10億円単位、2022年度） Store sales, Billions of yen, FY2022	
MOP木更津	MOP KISARAZU	千葉県木更津市 Kisarazu-shi, Chiba	≈ 46,000㎡	≈ 310	2012年4月 Apr. 2012	59
MOPジャズドリーム長島	MOP JAZZ DREAM NAGASHIMA	三重県桑名市 Kuwana-shi, Mie	≈ 46,000㎡	≈ 300	2002年3月 Mar. 2002	54
MOP滋賀竜王	MOP SHIGA RYUO	滋賀県蒲生郡 Gamo-gun, Shiga	≈ 37,000㎡	≈ 240	2010年7月 Jul. 2010	30
MOP札幌北広島	MOP SAPPOROKITAHIROSHIMA	北海道北広島市 Kitahiroshima-shi, Hokkaido	≈ 30,000㎡	≈ 180	2010年4月 Apr. 2010	23
MOP横浜ベイサイド	MOP YOKOHAMA BAYSIDE	神奈川県横浜市 Yokohama-shi, Kanagawa	≈ 27,000㎡	≈ 170	1998年9月 Sep. 1998	23
MOP幕張	MOP MAKUHARI	千葉県千葉市 Chiba-shi, Chiba	≈ 23,000㎡	≈ 140	2000年10月 Oct. 2000	19
MOPマリンピア神戸	MOP MARINEPIA KOBE	兵庫県神戸市 Kobe-shi, Hyogo	≈ 23,000㎡	≈ 140	1999年10月 Oct. 1999	14
MOP多摩南大沢	MOP TAMA MINAMIOSAWA	東京都八王子市 Hachioji-shi, Tokyo	≈ 21,000㎡	≈ 120	2000年9月 Sep. 2000	17
MOP仙台港	MOP SENDAI PORT	宮城県仙台市 Sendai-shi, Miyagi	≈ 20,000㎡	≈ 120	2008年9月 Sep. 2008	12
MOP倉敷	MOP KURASHIKI	岡山県倉敷市 Kurashiki-shi, Okayama	≈ 20,000㎡	≈ 120	2011年12月 Dec. 2011	11

*2 MOP = 三井アウトレットパーク/MITSUI OUTLET PARK

主な稼働物件一覧（国内）

List of Main Properties in Operation (Domestic)

物流施設 稼働施設 延床面積 約1,900,000㎡（連結、当社グループ保有物件、2023年3月末時点）

Logistics Facilities Operating Facilities Total Floor Space ≒ 1,900,000㎡ (Consolidated, Own Properties, as of March 31, 2023)

■ 延床面積上位10物件*1（2023年3月末時点） / Total floor space Top 10 properties*1 (As of March 31, 2023) *1：当社が持分を保有する施設を対象 / Facilities in which we hold an interest

名称/Name	所在/Location	延床面積(約) / Total Floor Space	竣工/Completion	テナント構成/Tenant Composition
MFLP船橋Ⅰ	MFLP Funabashi I 千葉県船橋市 Funabashi-shi, Chiba	≒ 198,000㎡	2016年10月 Oct. 2016	マルチテナント Multi-tenant
MFLP船橋Ⅱ	MFLP Funabashi II 千葉県船橋市 Funabashi-shi, Chiba	≒ 229,000㎡	2019年10月 Oct. 2019	マルチテナント Multi-tenant
MFLP船橋Ⅲ	MFLP Funabashi III 千葉県船橋市 Funabashi-shi, Chiba	≒ 271,000㎡	2021年6月 Jun. 2021	マルチテナント Multi-tenant
MFLP日野	MFLP Hino 東京都日野市 Hino-shi, Tokyo	≒ 213,000㎡	2015年10月 Oct. 2015	マルチテナント Multi-tenant
MFLP市川塩浜Ⅱ	MFLP Ichikawa Shiohama II 千葉県市川市 Ichikawa-shi, Chiba	≒ 184,000㎡	2022年3月 Mar. 2022	マルチテナント Multi-tenant
東京レールゲートEAST	TOKYO RAIL GATE EAST 東京都品川区 Shinagawa-ku, Tokyo	≒ 174,000㎡	2022年7月 Jun. 2022	マルチテナント Multi-tenant
MFLP海老名Ⅰ	MFLP Ebina I 神奈川県海老名市 Ebina-shi, Kanagawa	≒ 122,000㎡	2022年9月 Sep. 2022	マルチテナント Multi-tenant
MFLP弥富木曽岬	MFLP Yatomikisasaki 三重県桑名郡 Kuwana-gun, Mie	≒ 99,000㎡	2023年3月 Mar. 2023	マルチテナント Multi-tenant
MFIP羽田	MFIP Haneda 東京都大田区 Ota-ku, Tokyo	≒ 81,000㎡	2019年6月 Jun. 2019	マルチテナント Multi-tenant
MFLP立川立飛	MFLP Tachikawa Tachihi 東京都立川市 Tachikawa-shi, Tokyo	≒ 70,000㎡	2020年6月 Jun. 2020	マルチテナント Multi-tenant

ホテル・リゾート 稼働施設室数 約13,000室（連結、2023年3月末時点）

Hotels and Resorts Number of rooms in operation ≒ 13,000 (Consolidated, as of March 31, 2023)

■ 宿泊主体型ホテル施設 室数上位10物件（2023年3月末時点） / Top 10 Lodging-focused Hotels by rooms (As of March 31, 2023)

名称/Name*2	所在/Location	室数(約) / Rooms	開業/Opening Date	スキーム/Scheme
東京ドームホテル	Tokyo Dome Hotel 東京都文京区 Bunkyo-ku, Tokyo	≒ 1000	2000年6月 Jun. 2000	土地・建物保有 Land and buildings owned
MGHプラナ東京ベイ	MGH PRANA Tokyo Bay 千葉県浦安市 Urayasu-shi, Chiba	≒ 550	2007年6月 Jun. 2007	建物賃借 Rent Building
MGH汐留イタリア街	MGH Shiodome Italia-gai 東京都港区 Minato-ku, Tokyo	≒ 370	2007年4月 Apr. 2007	建物賃借 Rent Building
MGH五反田	MGH Gotanda 東京都品川区 Shinagawa-ku, Tokyo	≒ 370	2018年6月 Jun. 2018	借地・建物保有 Leased land and own building
MGH神宮外苑の杜プレミア	MGH Jingugaien Tokyo Premier 東京都新宿区 Shinjuku-ku, Tokyo	≒ 360	2019年11月 Nov. 2019	借地・建物保有 Leased land and own building
MGH銀座プレミア	MGH Ginza Premier 東京都中央区 Chuo-ku, Tokyo	≒ 360	2005年11月 Nov. 2005	土地・建物保有 Land and buildings owned
MGH岡山	MGH Okayama 岡山県岡山市 Okayama-shi, Okayama	≒ 350	2000年7月 Jul. 2000	土地・建物保有 Land and buildings owned
MGH京都四条	MGH Kyoto Shijo 京都府京都市 Kyoto-shi, Kyoto	≒ 340	1997年10月 Oct. 1997	建物賃借 Rent Building
MGH銀座五丁目	MGH Ginza-gochome 東京都中央区 Chuo-ku, Tokyo	≒ 330	2019年9月 Sep. 2019	土地・建物保有 Land and buildings owned
ミレニアムMGH東京	Millennium MGH Tokyo 東京都中央区 Chuo-ku, Tokyo	≒ 320	2014年12月 Dec. 2014	建物賃借 Rent Building

*2：MGH=三井ガーデンホテル/Mitsui Garden Hotel

■ 主なリゾート・ラグジュアリー施設（2023年3月末時点） / Main Operating Resort and Luxualy Facilities (As of March 31, 2023)

名称/Name	所在/Location	室数(約) / Rooms	開業/Opening Date	スキーム/Scheme
ハレクラニ沖縄	Halekulani Okinawa 沖縄県国頭郡 Kunikami-gun, Okinawa	≒ 360	2019年7月 Jul. 2019	土地・建物保有 Land and buildings owned
HOTEL THE MITSUI KYOTO	京都府京都市 Kyoto-shi, Kyoto	≒ 160	2020年11月 Nov. 2020	土地・建物保有 Land and buildings owned
フォーシーズンズホテル東京大手町	FOUR SEASONS HOTEL TOKYO OTEMACHI 東京都千代田区 Chiyoda-ku, Tokyo	≒ 190	2020年7月 Jul. 2020	土地・建物保有 Land and buildings owned

主な稼働物件一覧（海外）

List of Main Properties in Operation (Overseas)

■ 欧米（2023年3月末時点） / Europe and North America (As of March 31, 2023)

アセット Asset	名称 Name	所在 Location	貸付可能面積（約）または戸数 Total Floor Space for lease or Number of Units	竣工 Completion
オフィス Office Buildings	50 HUDSON YARDS	New York, US	≒ 270,000㎡	2022年 /2022
	55 HUDSON YARDS	New York, US	≒ 118,000㎡	2018年 /2018
	1251 AVENUE OF THE AMERICAS	New York, US	≒ 215,000㎡	1970年 /1970
	WATERFRONT CORPORATE CENTER III	Hoboken, US	≒ 54,000㎡	2015年 /2015
	HOMER BUILDING	Washington D.C., US	≒ 46,000㎡	1913年 /1913
	1200 17TH STREET	Washington D.C., US	≒ 22,000㎡	2014年 /2014
	270 BRANAN	San Francisco, US	≒ 20,000㎡	2016年 /2016
	5 HANOVER SQUARE	London, UK	≒ 8,000㎡	2012年 /2012
	1 ANGEL COURT	London, UK	≒ 45,000㎡	2017年 /2017
	TELEVISION CENTER	London, UK	≒ 55,000㎡	2017年 /2017
賃貸住宅 Rental Housing	525 West 52nd	New York, US	≒ 390 戸 /Units	2017年 /2017
	J-SOL (4000 North Fairfax Drive)	Arlington, US	≒ 330 戸 /Units	2020年 /2020
	The Landing (22 Texas)	San Francisco, US	≒ 260 戸 /Units	2019年 /2019
	Maizon Bethesda	Maryland, US	≒ 230 戸 /Units	2021年 /2021

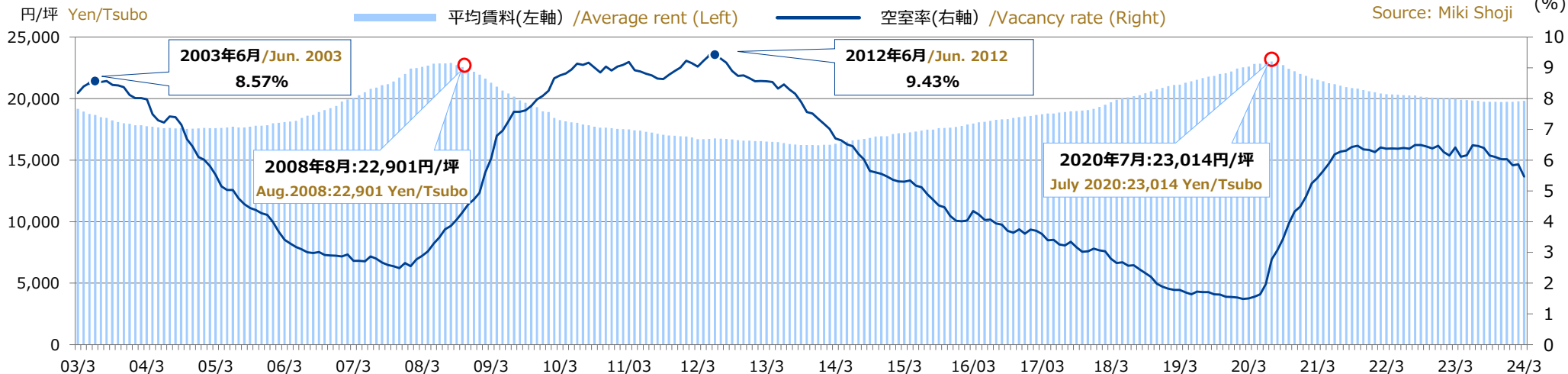
■ アジア（2023年3月末時点） / Asia (As of March 31, 2023)

アセット Asset	名称 Name	所在 Location	店舗面積（約） Shop Area	店舗数（約） Shops	開業 Opening Year
商業施設 Retail Facilities	三井アウトレットパーク 台中港 MITSUI OUTLET PARK TAICHUNG PORT	台湾 Taiwan	≒ 43,000㎡	≒ 220	2018年 /2018
	三井アウトレットパーク 台湾林口 MITSUI OUTLET PARK LINKOU	台湾 Taiwan	≒ 45,000㎡	≒ 220	2016年 /2016
	三井アウトレットパーク 台南 MITSUI OUTLET PARK TAINAN	台湾 Taiwan	≒ 34,000㎡	≒ 190	2022年 /2022
	三井アウトレットパーク クアラ Lumpur 国際空港 セパン MITSUI OUTLET PARK KLIA SEPANG	マレーシア Malaysia	≒ 34,000㎡	≒ 200	2015年 /2015
	ららぽーと ブキッ・ビンタン シティセンター LaLaport BUKIT BINTANG CITY CENTRE	マレーシア Malaysia	≒ 82,600㎡	≒ 400	2022年 /2022
	ららぽーと上海金橋 LaLaport SHANGHAI JINQIAO	中国 China	≒ 55,000㎡	≒ 180	2021年 /2021
	ららステーション上海蓮花路 LaLa Station SHANGHAI LIANHUA ROAD	中国 China	≒ 16,500㎡	≒ 90	2021年 /2021

都心5区のオフィス市況（平均賃料・空室率）

Office Building Market Trend (Average Rent / Vacancy Rate) - 5 Wards of Central Tokyo

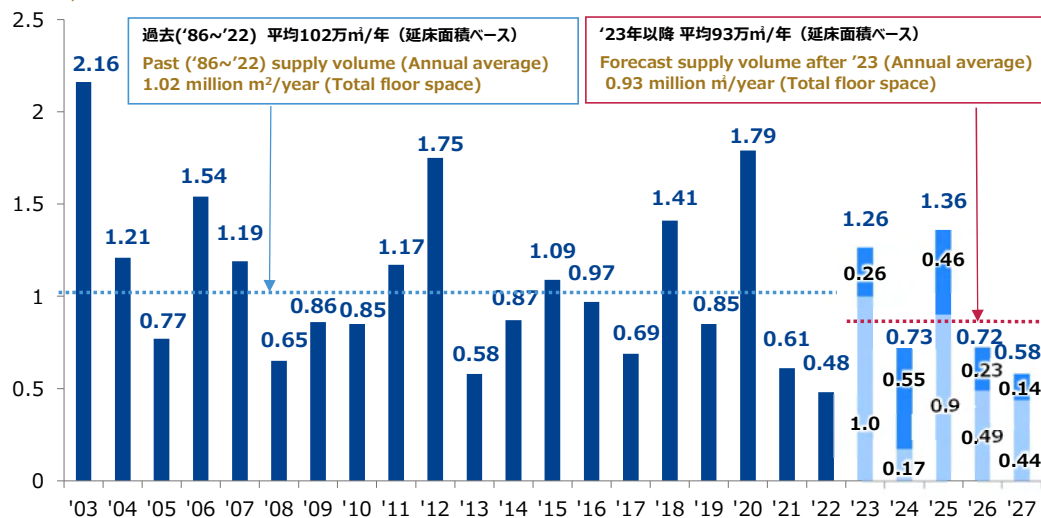
資料：三鬼商事
Source: Miki Shoji



オフィスビル新規供給量（東京23区大規模、暦年）

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

百万㎡/Million m²



資料：森ビル(株)2023.5.25

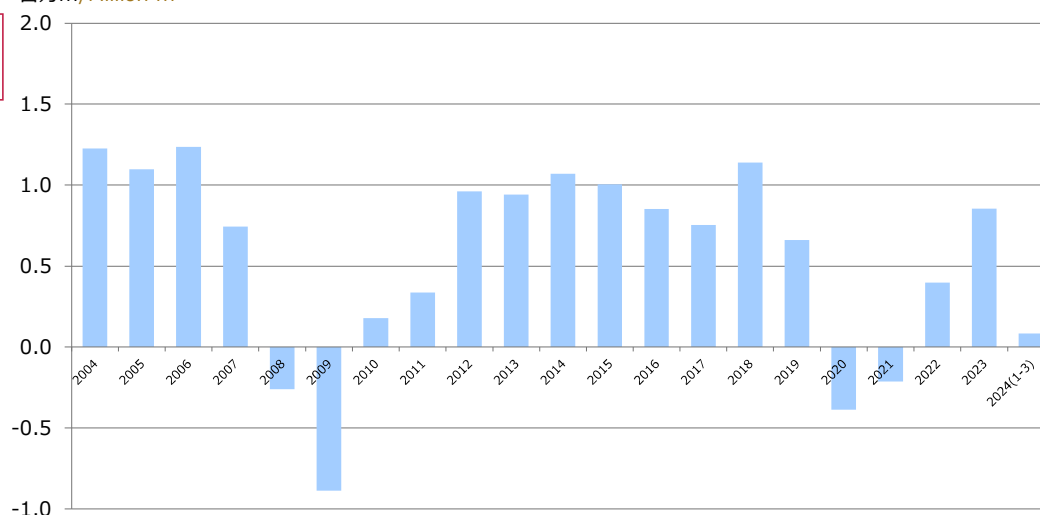
Source: Mori Building (As of May 25, 2023)

- 未竣工 (その他20区) /Uncompleted (other 20 wards)
- 未竣工 (都心3区) /Uncompleted (3 wards of central Tokyo)
- 竣工済/Completed

都心5区のネットアブソープション（暦年）

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

百万㎡/Million m²



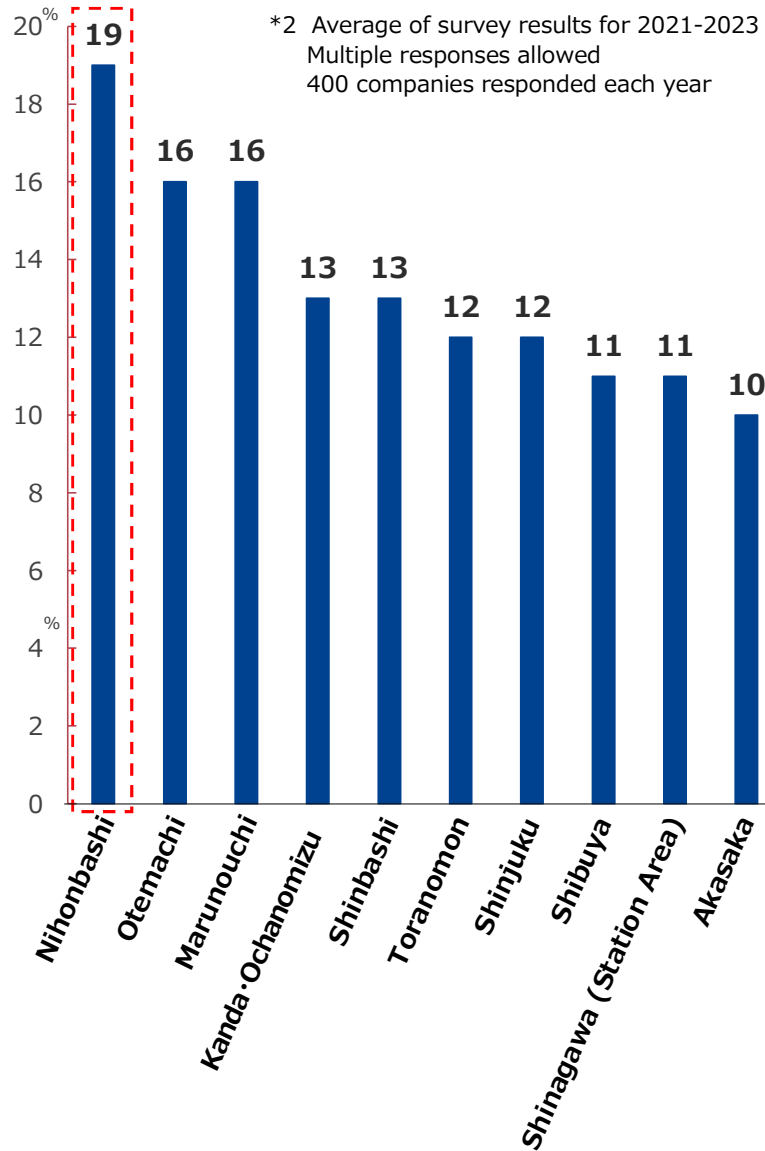
資料：三幸エステート

Source: Sanko Estate

Results of survey*1 on corporate needs for office (23 wards of Tokyo)

*1 Source : Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"
Target : Approximately 10,000 companies with headquarters in the 23 wards of Tokyo
(approx. 1,800 valid responses)

Desired areas for new renters*2 (Top 10 areas)



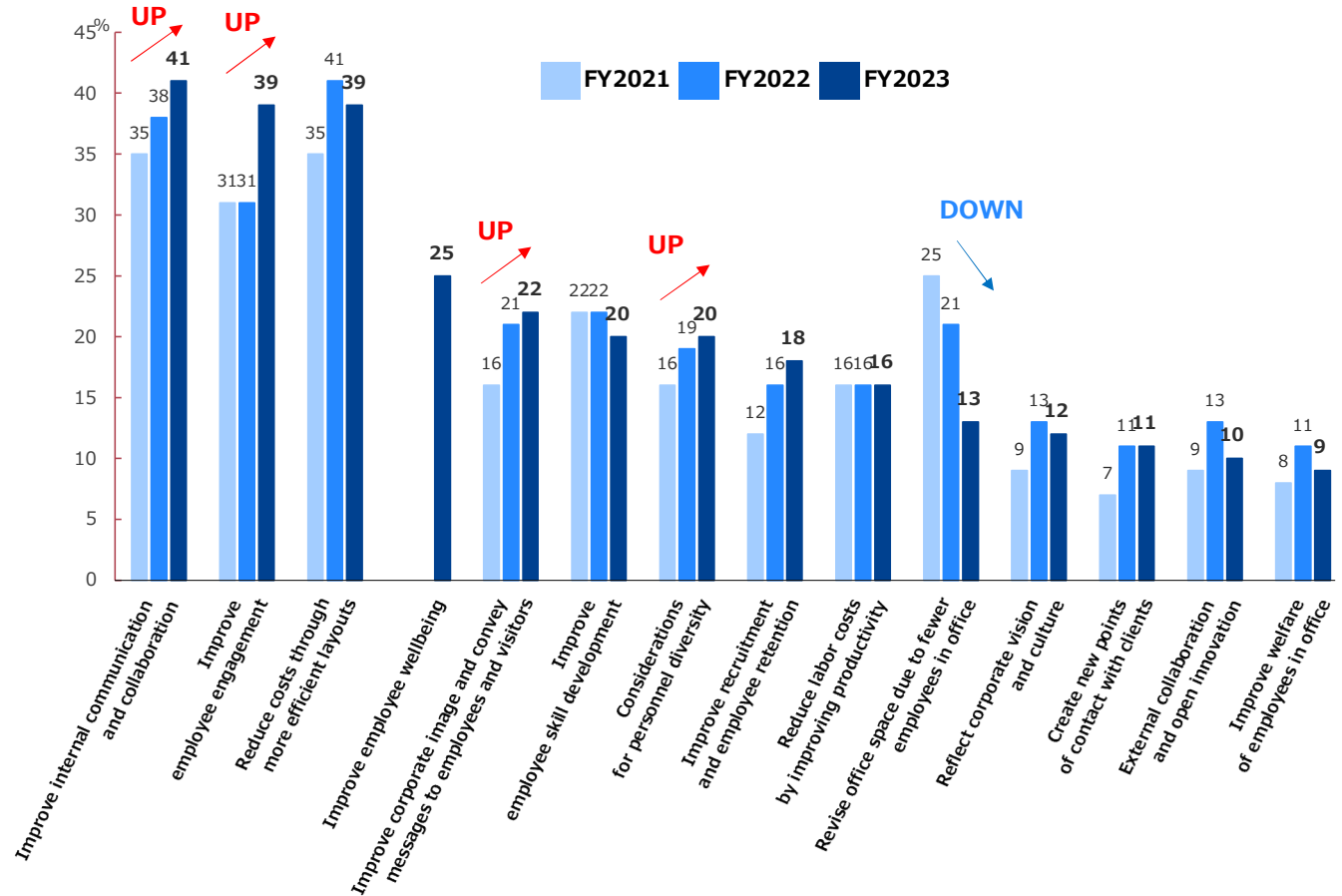
Challenges in creating an office environment*3

*3 Survey results for 2021-2023
Multiple responses allowed
approx. 1,800 companies responded each year

The percentage of responses for "Improve internal and external communication" and "Improve employee engagement" increased and ranked at the top as challenges in creating an office environment.

Among companies with 300 or more employees, Approximately 60% point to "Improve internal and external communication" and "Improve employee engagement" as challenges, while 40% point to "Improve employee wellbeing" as a challenge.

Extracted from Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"



Results of survey*1 on corporate needs for office (23 wards of Tokyo)

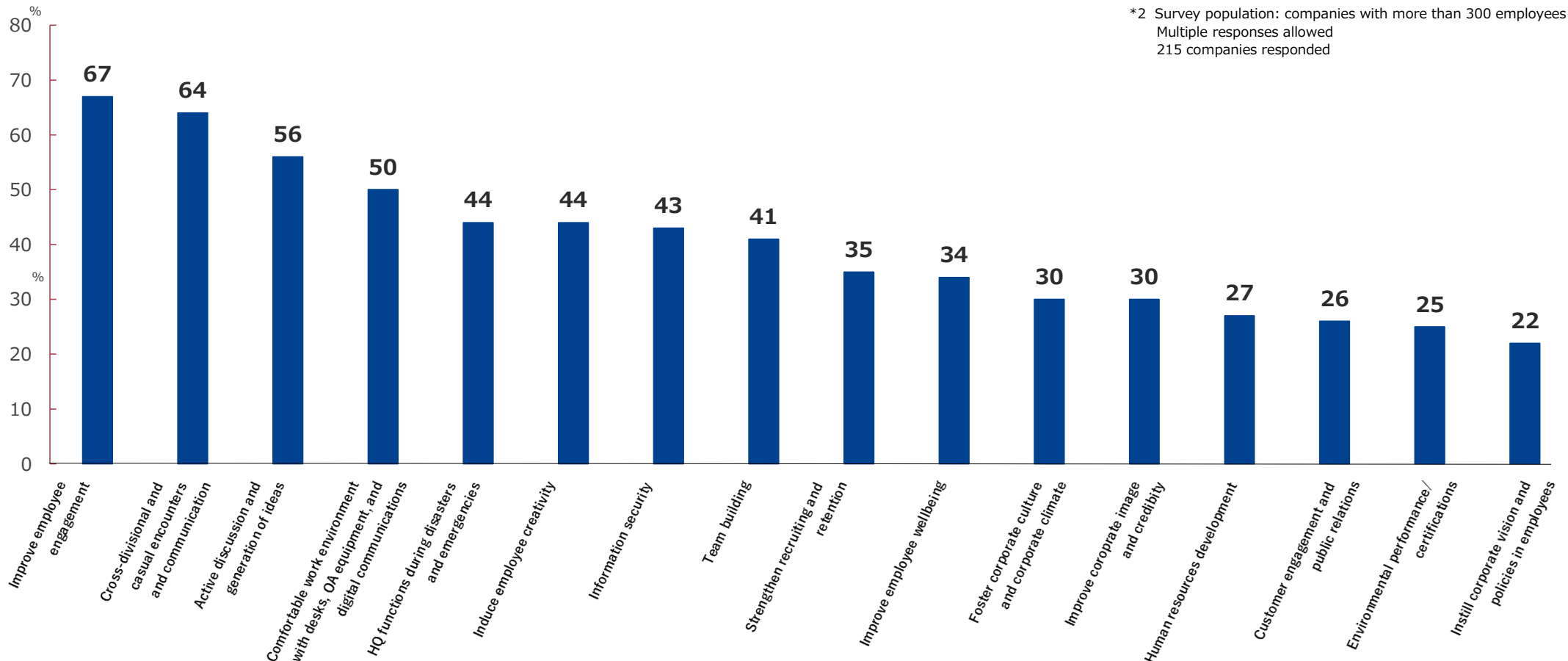
*1 Source : Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"
Target : Approximately 10,000 companies with headquarters in the 23 wards of Tokyo
(approx. 1,800 valid responses)

Significance of the head office and the functions and roles required of the head office

Among companies with 300 or more employees, the top responses were " **Improve employee engagement,**" "**Cross-divisional and casual encounters and communication,**" and "**Active discussion and generation of ideas.**"

In addition to these, "**Induce employee creativity,**" "**Strengthen recruiting and retention,**" and "**Improve employee wellbeing**" received a much higher percentage of responses than the total number of responding companies, indicating a greater emphasis on the impact of the office on the employees.

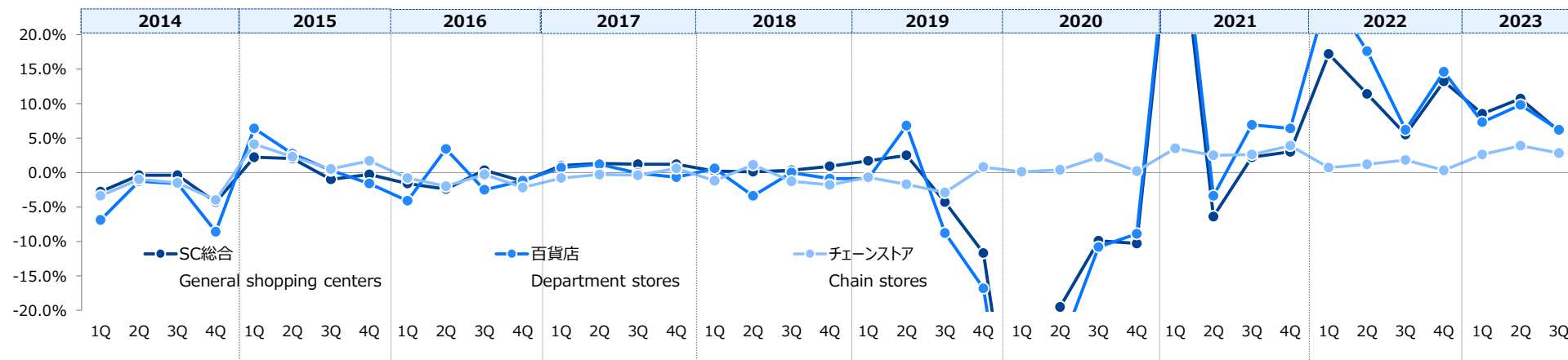
Extracted from Mori Building Co., Ltd. "2023 Survey of Office Needs in Tokyo's Core 23 Cities"



*2 Survey population: companies with more than 300 employees
Multiple responses allowed
215 companies responded

業態別の売上高前年対比

Year-on-Year Change in Sales by Category



* <SC総合> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <百貨店> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

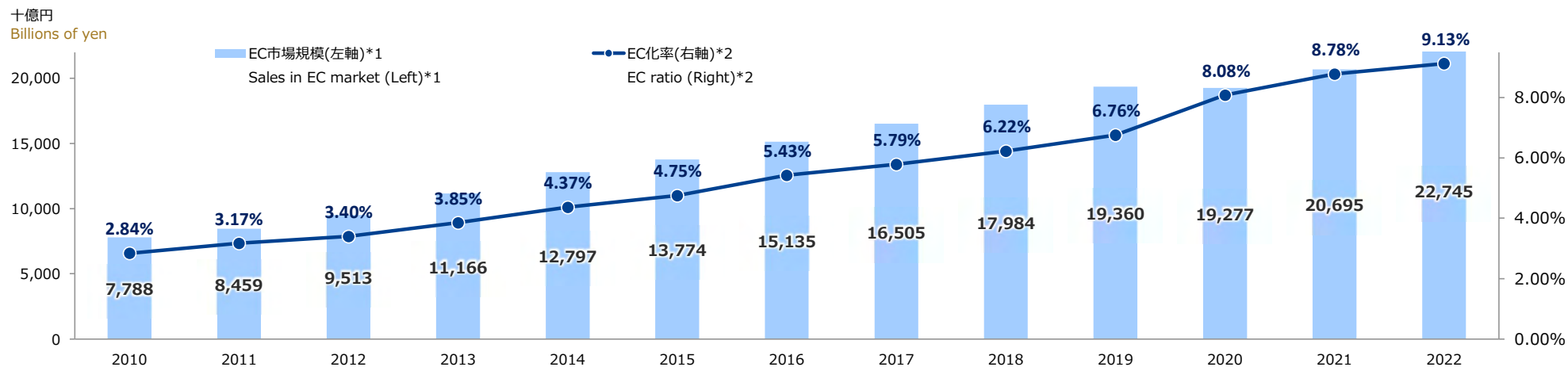
* <General shopping centers> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <Department stores> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

資料：百貨店協会、日本ショッピングセンター協会、チェーンストア協会

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

日本のEC市場規模の推移 (BtoC) (暦年)

EC Market in Japan (BtoC) (Calendar year)



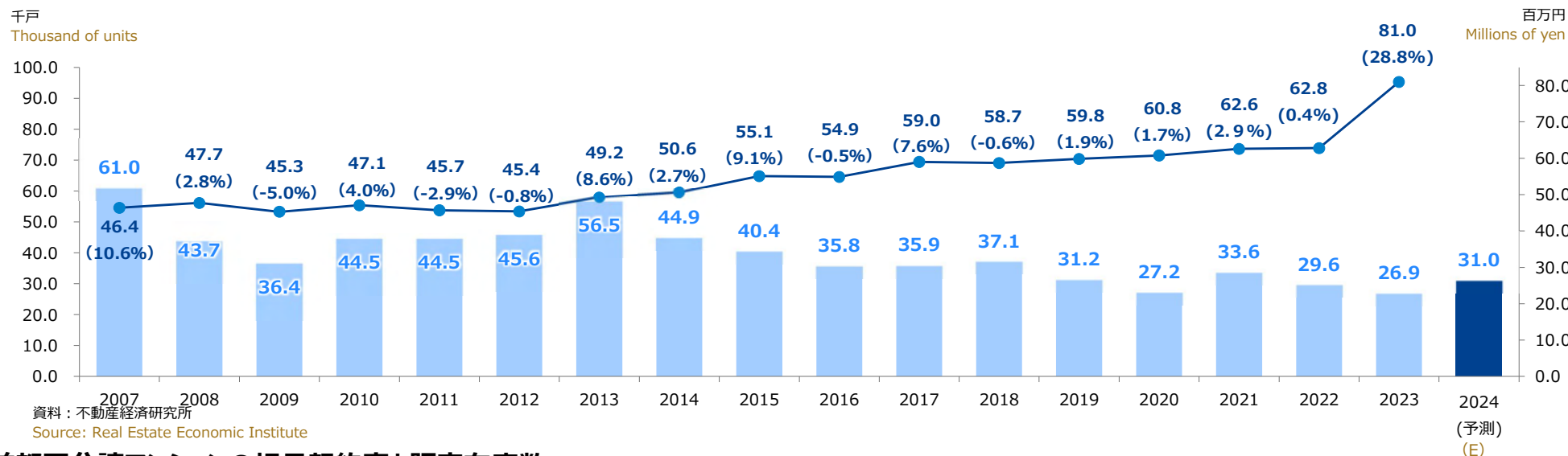
資料：経済産業省
Source: METI

*1：EC市場規模には物販系分野、サービス系分野、デジタル系分野を含む
*2：EC化率データの対象は物販系分野のみ

*1 Scope of e-commerce market includes online ordering, services and digital
*2 Data on shift to e-commerce is for online ordering only

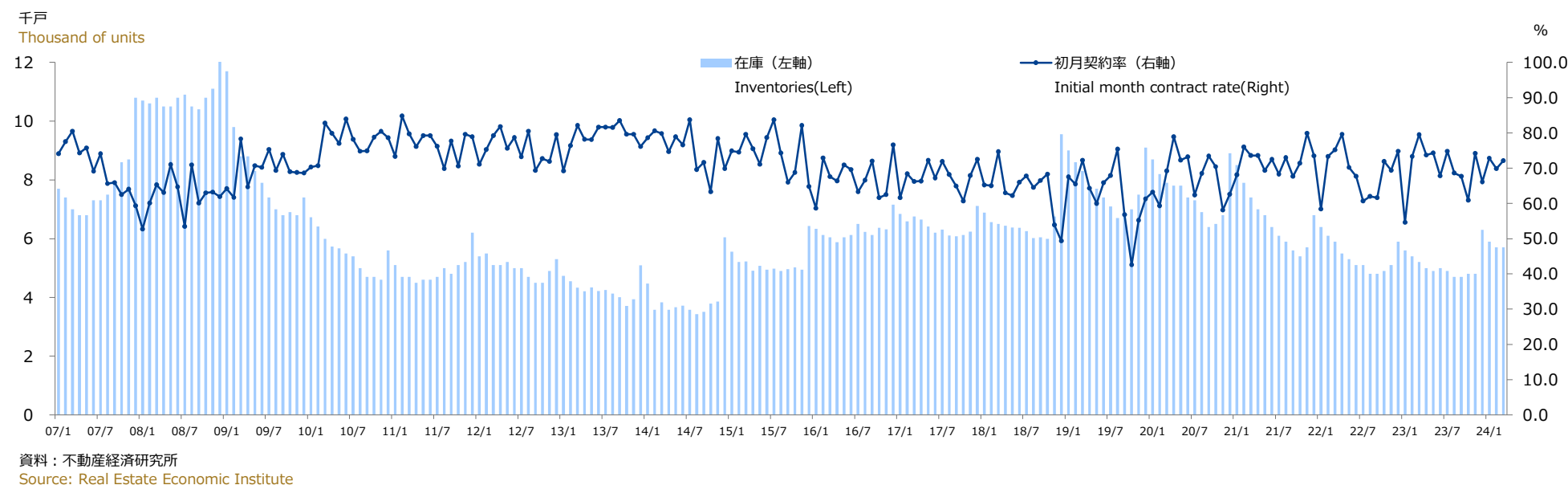
首都圏分譲マンションの新規発売戸数と戸当たり平均価格（暦年）

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



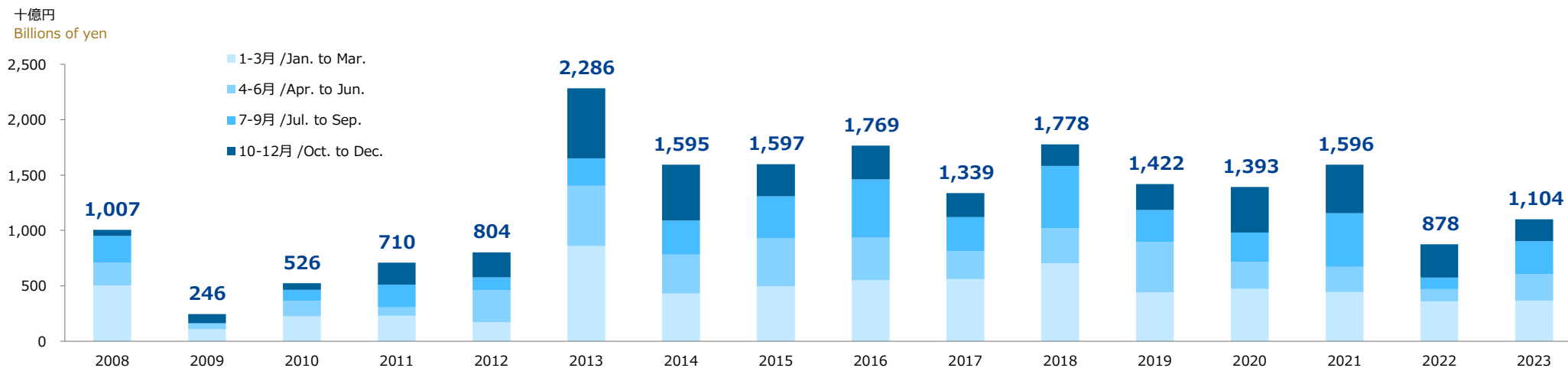
首都圏分譲マンションの初月契約率と販売在庫数

Condominium Market in the Tokyo Metropolitan Area : Initial Month Contract & Unsold Inventory



J-REITの資産取得価格（暦年）

Acquisition of Assets by J-REITs (Calendar year)

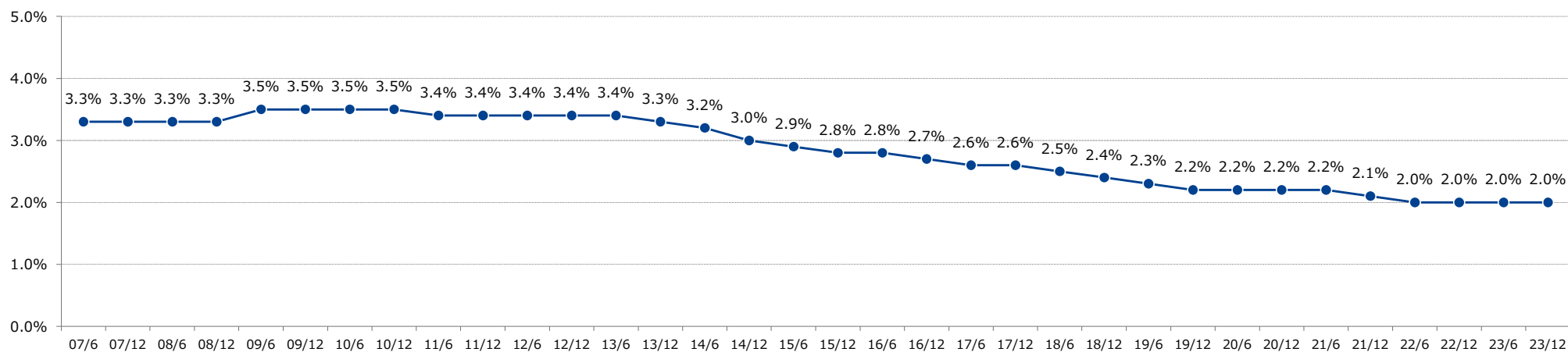


資料：不動産証券化協会

Source: The Association for Real Estate Securitization

プライムエリアオフィス利回りのベンチマーク

Yield Benchmark for Offices in Prime Locations



資料：日本不動産研究所

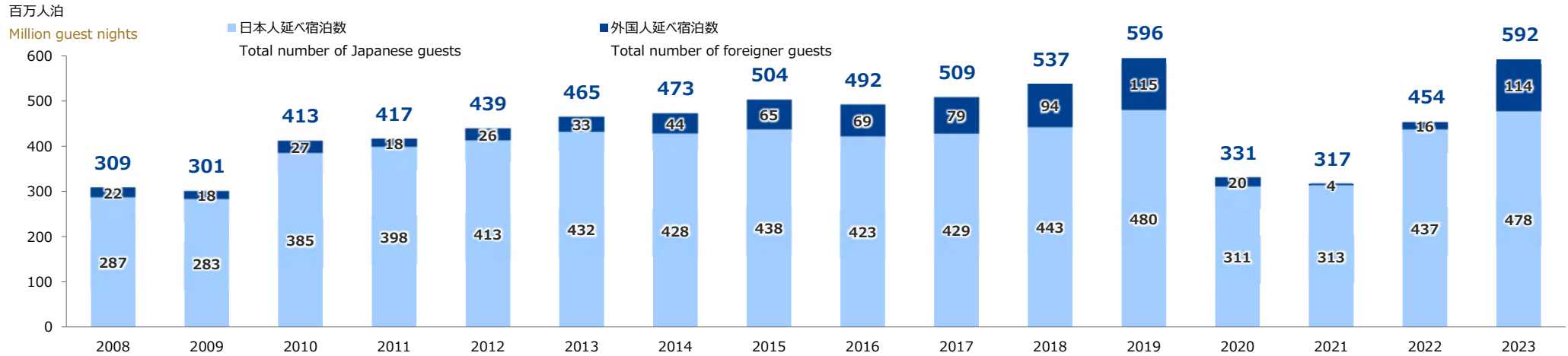
Source: Survey by Japan Real Estate Institute

プライムエリアオフィス：千代田区丸の内・大手町、中央区日本橋地区における築5年程度、延床面積20,000坪以上、基準階面積500坪以上
利回りベンチマーク（NCFベース）：日本不動産研究所が還元利回りの査定においてベースとする各用途・各地域ごとの利回りを指す

Offices in prime locations: Office buildings around five years old located in the Marunouchi, Otemachi, and Nihonbashi areas with total and standard floor areas of 66,000 m² or more and 1,600 m² or more, respectively.
Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.

外国人・日本人延べ宿泊数の推移（暦年）

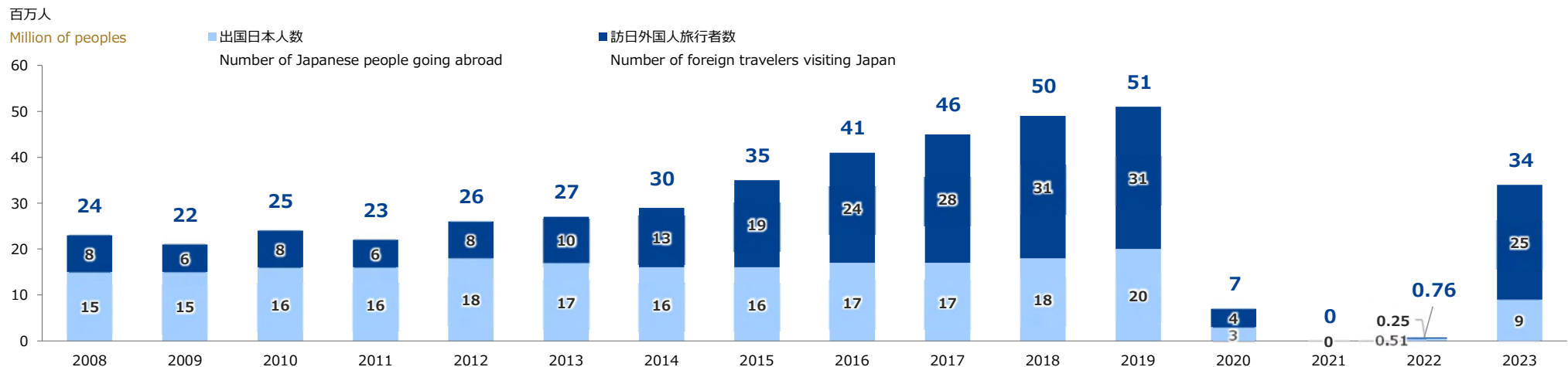
Total number of foreign and Japanese guests (Calendar year)



資料：観光庁
Source: Japan Tourism Agency

訪日外国人旅行者数・出国日本人数の推移（暦年）

Consumption Trends of International Visitors to Japan (Calendar year)



資料：日本政府観光局
Source: Japan National Tourism Organization