

Financial Highlights

(Millions of yen)

(FY)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Management Results	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
	Operating income	172,567	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690
	Leasing* ¹	109,205	107,863	124,112	135,774	138,338	141,945	145,893	120,777	129,983	149,795	167,805
	Property Sales* ¹	27,099	45,493	44,525	65,285	83,010	98,037	123,745	118,213	138,343	145,868	131,969
	Management* ¹	49,945	49,317	52,446	53,838	48,727	53,445	55,670	39,969	57,205	63,383	66,289
	Facility Operations* ¹	—	—	—	—	—	—	—	—	—	-3,690	26,333
	Other* ¹	7,263	9,203	11,888	10,901	12,312	10,890	2,291	-27,215	-29,641	-904	2,185
	Elimination or Corporate* ¹	-20,947	-25,804	-30,490	-33,102	-36,487	-42,171	-46,982	-47,974	-50,912	-49,047	-54,892
	Ordinary income	144,587	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890
Financial Position	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
	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
	Real property for sale* ²	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
	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
	Capital expenditures	148,255	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609
	Depreciation and amortization	56,030	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726
	Interest-bearing debt* ³	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
	Shareholders' equity and accumulated other comprehensive income	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
Cash Flows	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
	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
	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
	Cash and cash equivalents at year-end	127,337	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249
Indicators per Share* ⁴	Earnings per share (EPS) (Net income per share) (¥)	29.2	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2
	Book value per share (BPS) (Net assets per share) (¥)	483.7	631.4	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9
	Dividend (¥)	7	8	10	11	13	15	15	15	18	21	28
Financial Indicators	ROA (%)* ⁵	4.07	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94
	ROE (%)* ⁶	6.26	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47
	Debt/Equity (D/E) ratio (Times)* ⁷	1.60	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42
	Equity ratio (%)	28.0	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8
	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 Mitsui Fudosan changed its business segments from FY2023. The previous four "Leasing," "Property Sales," "Management", and "Other" segments have been reclassified into the five "Leasing," "Property Sales," "Management," "Facility Operations," and "Other" segments. FY2022 results are presented in line with the new segment classification.

*2 Real property for sale + real property for sale in progress + land for development + advances paid for purchase

*3 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

*4 The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to FY2022 as if the stock split had been conducted at the beginning of the previous fiscal year.

*5 (Operating income + non-operating income)/average total assets over the period

*6 Profit attributable to owners of parent/average shareholders' equity over the period

*7 Interest-bearing debt/shareholders' equity

Non-Financial Highlights



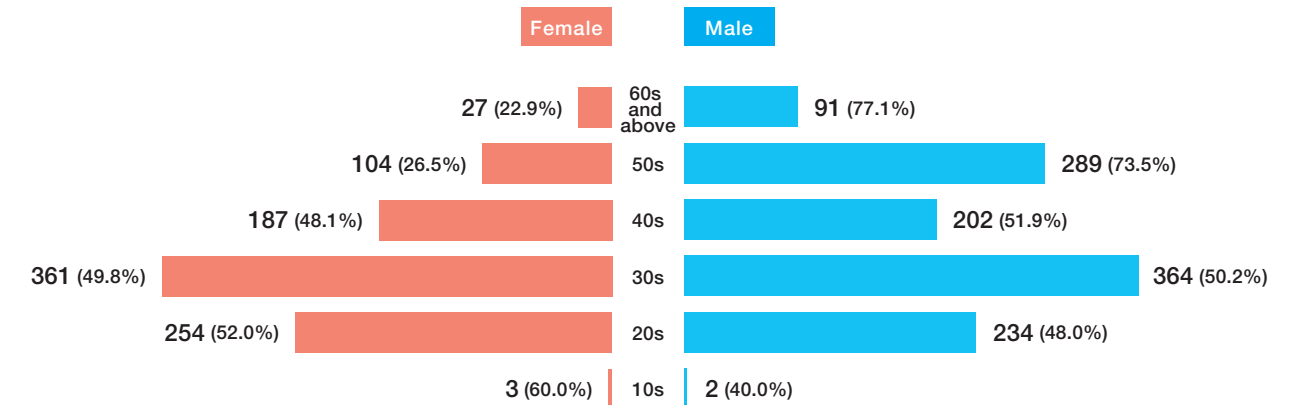
For details, please refer to the following Company website:
https://www.mitsui-fudosan.co.jp/english/esg_csr/

(FY)

Item		Unit	2018	2019	2020	2021	2022	2023
Environmental Indicators*1	Greenhouse gas (GHG) emissions (based on SBT standards)	Thousand t-CO ₂	5,076	4,383	4,690	4,199	5,503	3,941
	Of these, Scope 1	Thousand t-CO ₂	90	104	115	140	183	186
	Of these, Scope 2	Thousand t-CO ₂	395	413	363	438	457	430
	Of these, Scope 3	Thousand t-CO ₂	4,591	3,865	4,211	3,621	4,863	3,325
	Energy usage*2	MWh	1,454,755	1,488,256	1,433,237	3,653,327	3,935,352	4,135,836
	Water usage (intake volume)*2	Thousand m ³ /year	5,407	5,726	5,365	11,849	14,210	15,347
	Water usage (discharge volume)*2	Thousand m ³ /year	5,595	5,539	4,711	10,445	12,546	13,714
	Waste emissions volume*2	t/year	47,271	47,188	38,080	112,375	127,369	137,986
Human Resources Indicators	No. of employees (Consolidated)	Persons	19,081	20,864	23,992	24,408	24,706	25,593
	Of these, Mitsui Fudosan Co., Ltd. (non-consolidated)	Persons	1,577	1,678	1,776	1,898	1,973	2,049
	Ratio of female managers (non-consolidated)*3	%	3.3	4.5	5.7	6.8	7.7	9.2
	Ratio of females in general positions (non-consolidated)*3	%	11.0	12.5	14.3	16.5	18.0	19.7
	Ratio of female hires (non-consolidated)	%	41.3	39.5	37.5	40.5	44.1	48.6
	Employment rate of people with disabilities (non-consolidated)*4	%	1.77	2.04	2.07	2.14	2.52	2.74
	Training time per employee (non-consolidated)*5	Hours	16.9	20.0	19.8	21.8	28.2	28.4
	Training expenses per employee (non-consolidated)*6	Yen	—	—	—	—	131,000	132,000
	Number of paid leave days taken	Days	14.1	14.9	13.8	15.0	16.2	16.2
	Number (percentage) of persons taking childcare leave, men (non-consolidated)*7	Persons	27 (84.4%)	25 (61.0%)	28 (70.0%)	38 (79.2%)	59 (122.9%)	63 (116.6%)
	Number (percentage) of persons taking childcare leave, women (non-consolidated)	Persons	15 (100.0%)	10 (100.0%)	13 (100.0%)	20 (95.2%)	22 (100.0%)	25 (96.0%)
	Return rate from childcare leave (Mitsui Fudosan Co., Ltd.)	%	100.0	100.0	100.0	100.0	100.0	100.0
	Health checkup and screening rate (Mitsui Fudosan Co., Ltd.)	%	99.5	99.8	99.5	100.0	100.0	100.0
	Full-time employee voluntary turnover rate (Mitsui Fudosan Co., Ltd.)	%	0.77	0.53	0.51	0.81	0.66	0.93
	Employee engagement (non-consolidated)*8	%	—	—	—	—	92	92

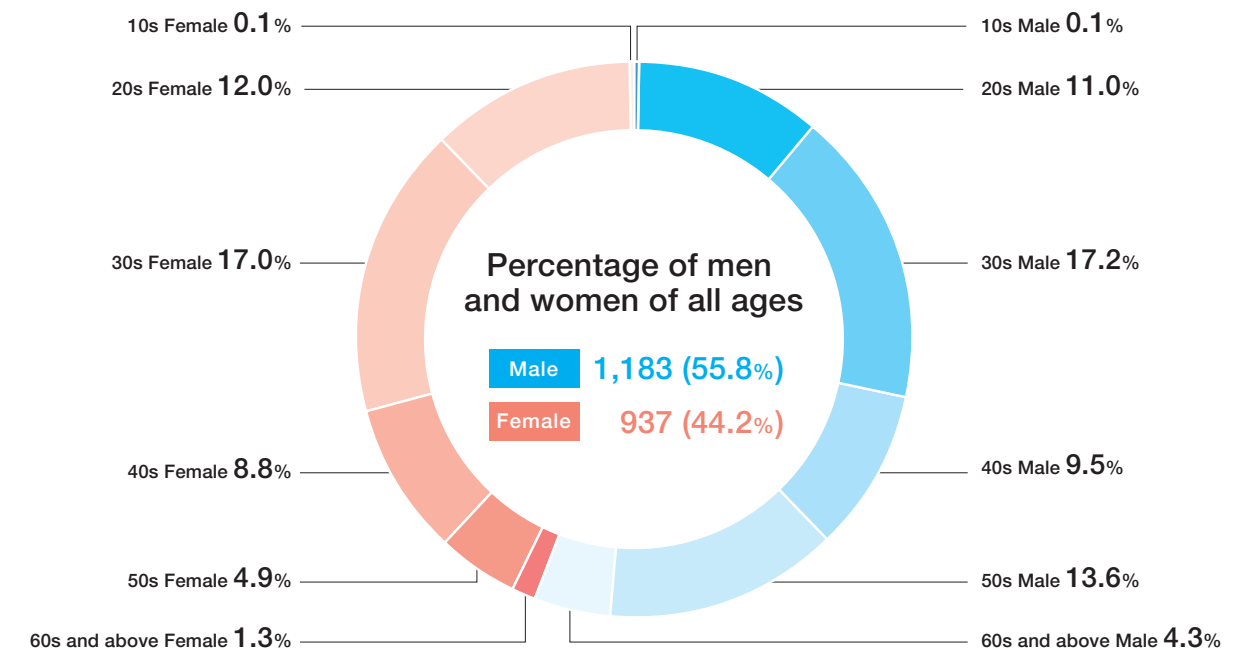
Mitsui Fudosan Co., Ltd. Employee Composition (non-consolidated) (as of April 1, 2024)

Gender Ratio by Age Group



Composition by Age Group (Due to the method of aggregation, there are differences between the totals below and the totals above.)

Note: Totals might not add up to 100% due to rounding.



*1 Among Mitsui Fudosan and its consolidated subsidiaries, for facilities owned by companies holding buildings or companies with 100 or more employees. Values are subject to change due to revisions to the aggregation range and methods.

*2 FY2018–FY2020: In principle, the applicable scope is facilities that are obliged to report based on the Act on the Rational Use of Energy. However, some facilities are excluded.

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

*4 Figures are those for the relevant fiscal year as of June 1. FY2024: 2.74%.

*5 Calculated by dividing the total amount of training hours by the total number of permanent employees.

*6 Calculated by dividing the total amount of training expenses by the total number of permanent employees.

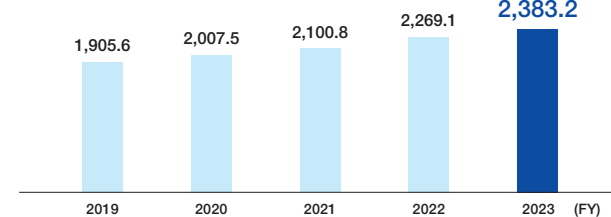
*7 Data prior to FY2021 is the percentage of persons taking leave intended for childcare. FY2022 data is calculated based on the number of male employees whose partner gave birth in the relevant fiscal year, and the number of male employees who used the leave system to take time off work during that fiscal year at the time of their child's birth, as childcare leave, or other time off for the purpose of spending time with their child. 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%.

*8 The proportion who responded to the statement "I am proud to work for this company" with a 4 or 5 out of a five-point scale of agreement.

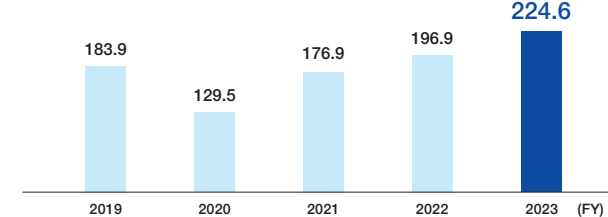
Financial Analysis (Fiscal 2023)

Overview of Results

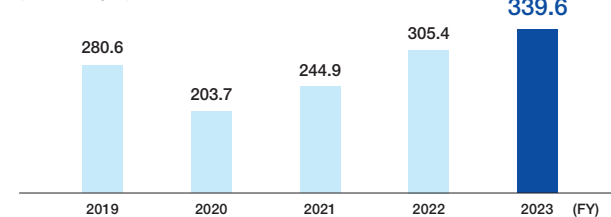
Revenue from Operations
(Billions of yen)



Profit Attributable to Owners of Parent
(Billions of yen)



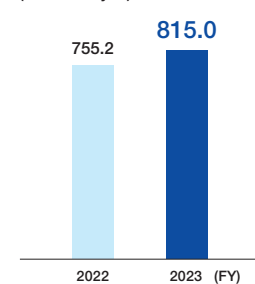
Operating Income
(Billions of yen)



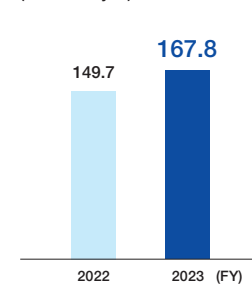
Segment Information

Leasing

Revenue from Operations
(Billions of yen)

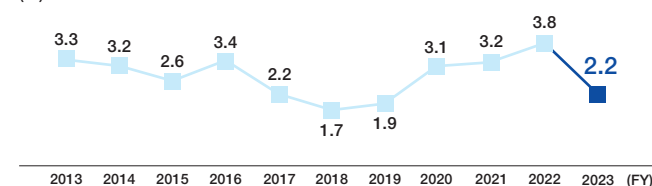


Operating Income
(Billions of yen)



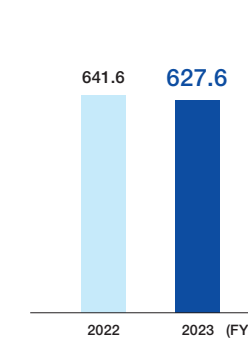
			(Millions of yen)	
(FY)			2022	2023
Office Buildings and Retail Facilities	Revenue	Office Buildings	¥426,928	¥446,087
		Retail Facilities	261,394	286,553
	Total Leased Floor Space (1,000 m²)		5,975	6,282
	Office Buildings	Owned	1,960	2,060
		Managed	1,491	1,545
	Retail Facilities	Owned	1,873	2,010
		Managed	651	667
Other	Revenue		66,916	82,360
Total Revenue			755,238	815,002
Operating Income			149,795	167,805

Vacancy Rate for Tokyo Metropolitan Area Office Buildings (non-consolidated)
(%)

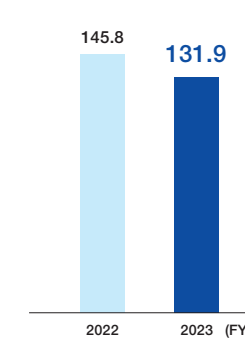


Property Sales

Revenue from Operations
(Billions of yen)



Operating Income
(Billions of yen)



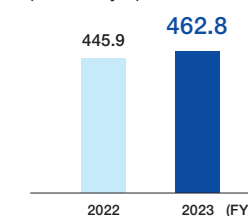
Fiscal Year-End Inventories
(Property Sales to Individuals [Domestic])

(FY)	2019	2020	2021	2022	2023
Condominiums	128	150	82	55	24
Detached Housing	58	17	7	0	22
Total	186	167	89	55	46

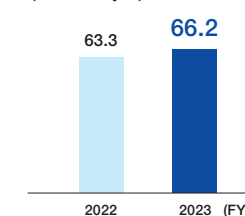
			(Millions of yen)	
(FY)			2022	2023
Property Sales to Individuals (Domestic)	Condominiums			
	Tokyo Metropolitan Area	Revenue	¥196,655	¥253,923
		Units	2,324	2,665
	Other	Revenue	38,983	26,638
		Units	872	615
	Subtotal	Revenue	235,638	280,561
		Units	3,196	3,280
	Detached Housing			
	Tokyo Metropolitan Area	Revenue	34,787	33,839
		Units	418	420
	Other	Revenue	104	-
		Units	2	0
	Subtotal	Revenue	34,892	33,839
		Units	420	420
		Revenue	270,530	314,400
	Units	3,616	3,700	
	Operating Income	39,368	49,788	
Property Sales to Investors and Individuals (Overseas), etc.	Revenue	371,142	313,210	
	Operating Income	106,499	82,181	
Total Revenue			641,672	627,611
Total Operating Income			145,868	131,969

Management

Revenue from Operations
(Billions of yen)



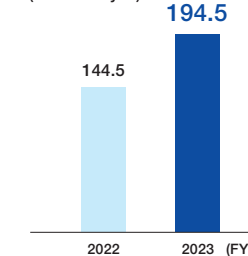
Operating Income
(Billions of yen)



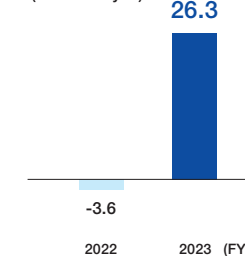
			(Millions of yen)	
(FY)		2022	2023	
Property Management	Revenue	¥334,973	¥347,025	
	Operating Income	37,547	38,554	
Brokerage, Asset Management, etc.	Revenue	110,950	115,831	
	Operating Income	25,836	27,735	
Total Revenue		445,924	462,857	
Total Operating Income		63,383	66,289	

Facility Operations

Revenue from Operations
(Billions of yen)



Operating Income
(Billions of yen)

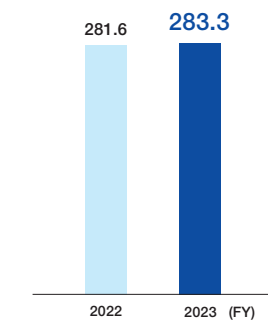
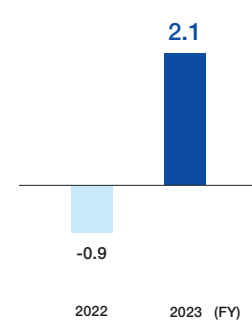


			(Millions of yen)	
(FY)		2022	2023	
Hotels and Resorts	Revenue	¥95,197	¥140,577	
	Occupancy Rate (%)*	82	83	
Sports and Entertainment	Revenue	49,379	53,934	
Total Revenue		144,577	194,512	
Total Operating Income		-3,690	26,333	

Note: Lodging-focused domestic hotels

Financial Analysis (Fiscal 2023)

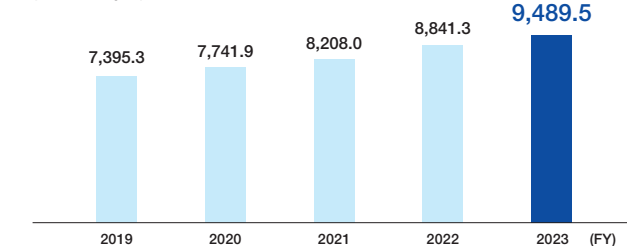
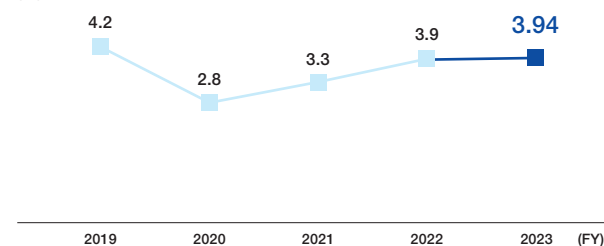
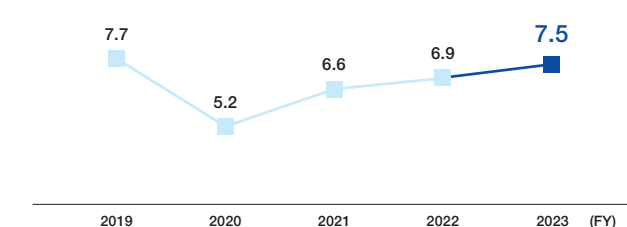
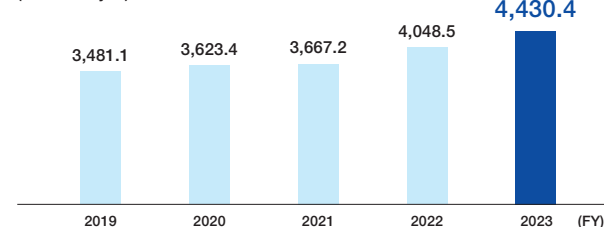
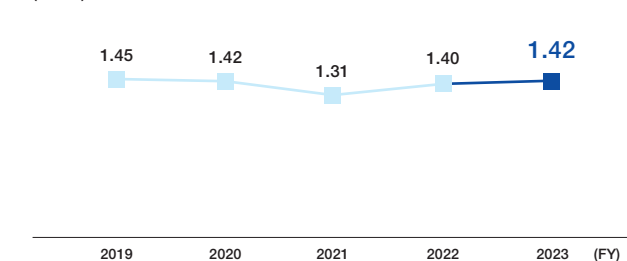
Other

Revenue from Operations
(Billions of yen)Operating Income
(Billions of yen)

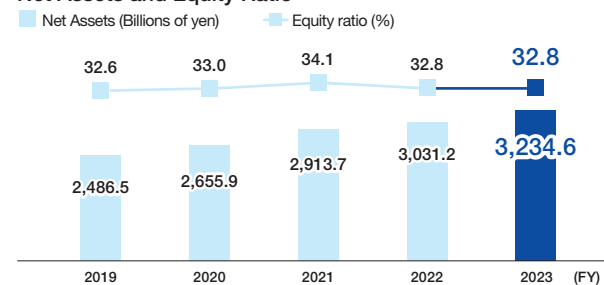
(Millions of yen)

(FY)	2022	2023
New Construction under Consignment/Reform, etc.	¥246,236	¥245,948
Revenue from New Consignment Order Received	137,806	131,792
Other Revenue	35,453	37,357
Total Revenue	281,690	283,306
Total Operating Loss	-904	2,185

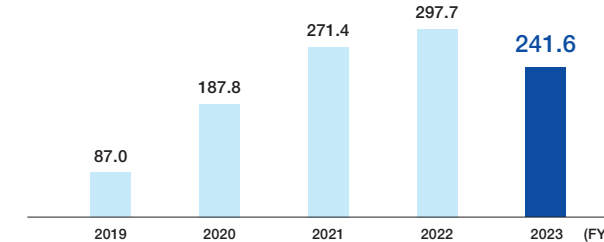
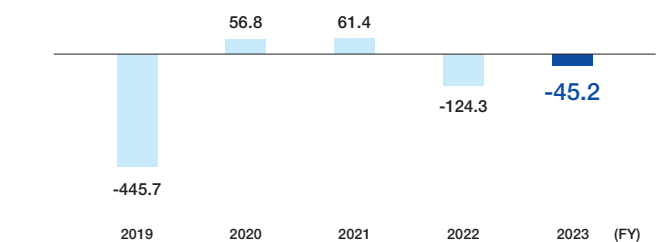
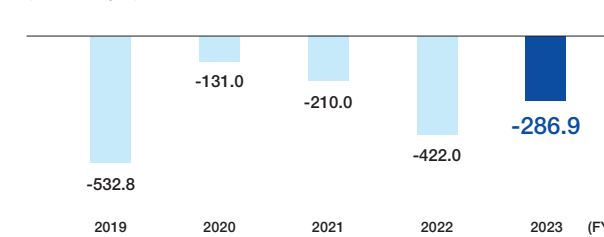
Consolidated Financial Position

Total Assets
(Billions of yen)ROA
(%)ROE
(%)Interest-Bearing Debt
(Billions of yen)Debt/Equity Ratio
(Times)

Net Assets and Equity Ratio



Consolidated Cash Flows

Cash Flows from Operating Activities
(Billions of yen)Free Cash Flows
(Billions of yen)Cash Flows from Investing Activities
(Billions of yen)

Rental Properties

(Millions of yen)

(FY)	2022	2023
Rental Properties Carrying Amount Recorded on the Consolidated Balance Sheets		
Balance as of the Beginning of the Period	¥3,106,548	¥3,433,199
Increase (Decrease) during the Period	326,650	159,536
Balance as of the End of the Period	3,433,199	3,592,735
Market Value at the End of the Period	6,695,820	6,961,694
Difference	3,262,621	3,368,959

Notes:

- The carrying amount recorded on the consolidated balance sheets was calculated by deducting accumulated depreciation and amortization and accumulated impairment losses from acquisition costs.
- The main increases and decreases in the balance sheet during fiscal 2022 included an increase in real estate acquisition (¥319,630 million) and a decrease due to transfers to real property for sale (¥9,850 million). In addition, the main increases and decreases in the balance sheet during fiscal 2023 included an increase in real estate acquisition (¥143,062 million) and a decrease in real estate sales (¥27,722 million).
- Market value at the end of the fiscal year is calculated by the Company's own appraisal team and was based, in principle, on Japan's Real Estate Appraisal Standards.

Shareholder Returns

Annual dividend for
fiscal 2023

¥84 per share*

Total shareholder return
ratio of profit attributable
to owners of parent

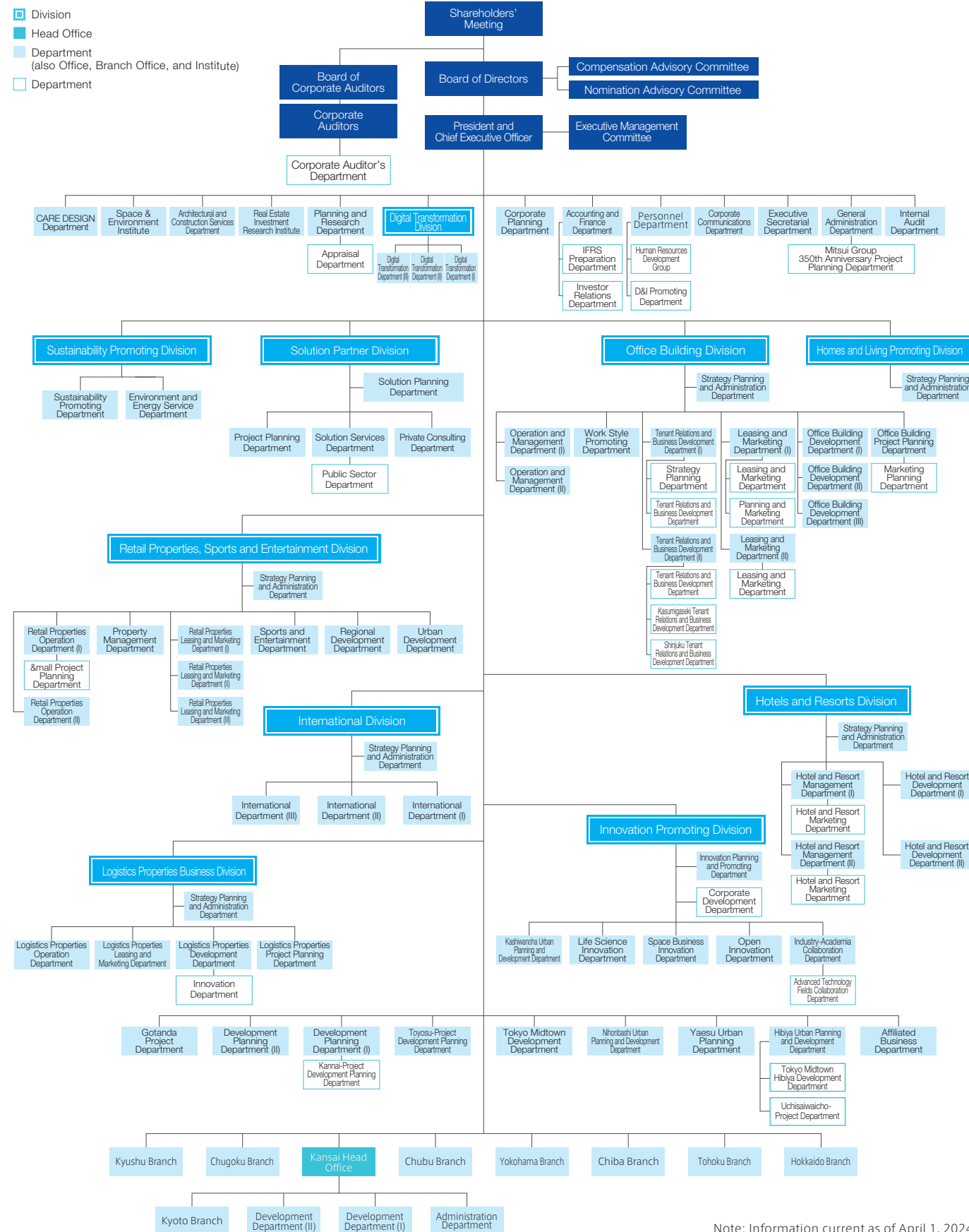
52.7% (planned)

Own shares being repurchased
From April 12, 2024, to
March 31, 2025

¥40.0 billion (planned)

* Based on shares before the stock split (3-for-1 common stock split) implemented on April 1, 2024.

Corporate Data/Shareholders' Information (as of March 31, 2024)

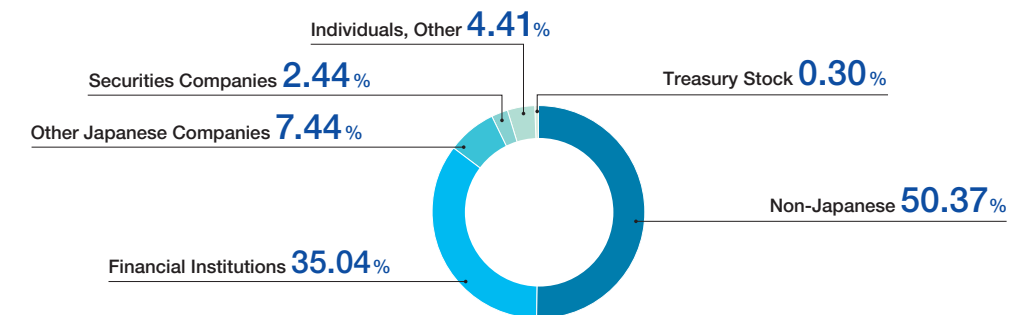


Corporate Data

Trade Name	Mitsui Fudosan Co., Ltd.	Number of Shares*	Authorized: 3,290,000,000
Head Office	1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-0022, Japan TEL. (03) 3246-3131	Number of Shareholders	Issued and outstanding: 936,877,907
Date of Establishment	July 15, 1941	Transfer Agent	64,064
Capital	¥341,000 million	Number of Employees	Sumitomo Mitsui Trust Bank, Limited
Listing	Tokyo Stock Exchange (Ticker: 8801)	Website	2,049 (consolidated 25,593) https://www.mitsuifudosan.co.jp/english/

* The Company conducted a 3-for-1 stock split of its common shares on April 1, 2024.
Subject number of shares data is prior to this stock split.

Shareholder Composition (Shareholding Ratio)



Major Shareholders

Shareholders	Number of shares held (Thousand)	Percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	163,437	17.5
Custody Bank of Japan, Ltd. (Trust account)	73,476	7.87
JP MORGAN CHASE BANK 385632 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	23,794	2.55
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	19,489	2.09
SSBTC CLIENT OMNIBUS ACCOUNT (Standing agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Services Department)	19,225	2.06
JP MORGAN CHASE BANK 380072 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	16,112	1.73
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy: CITIBANK N.A., TOKYO BRANCH)	14,300	1.53
KAJIMA CORPORATION	13,362	1.43
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement Sales Department)	13,035	1.4
GOVERNMENT OF NORWAY (Standing proxy: CITIBANK N.A., TOKYO BRANCH)	12,014	1.29
Total	368,248	39.42

Investor Relations Activities

Engagement Policy

Basic Approach

In an attempt to realize sustainable growth and enhance corporate value over the medium to long term, Mitsui Fudosan proactively engages in constructive dialogue with shareholders in an effort to further enhance corporate value. We also make an effort to build long-term relationships of trust through the accurate disclosure of information and constructive dialogue with shareholders and investors.

Constructive Dialogue System Improvement and Engagement Policy

The Investor Relations Department is the point of contact with regard to the promotion of constructive dialogue with shareholders, which is supervised by the managing director in charge.

Furthermore, in addition to complete information disclosure trusted by shareholders, each relevant department exchanges information appropriately. If necessary, the details of dialogue with shareholders are shared with senior management, directors including outside directors, and auditors, and provided as feedback during management meetings and to the Board of Directors as appropriate.

Major IR Activities

Shareholders' Meeting

	Fiscal 2021 results	Fiscal 2022 results	Fiscal 2023 results
Total no. of shareholders (as of March 31)	38,787	53,464	64,064
Percentage of agenda items resolved	100%	100%	100%

Track Record of Dialogue with Shareholders and Investors

Activity details	Fiscal 2021 results	Fiscal 2022 results	Fiscal 2023 results
Individual meetings for institutional investors	290	320	382
Financial results briefings for investors and analysts	6	6	6
Small meetings with the president ^{*1}	2	2	4
Individual business briefings and property tours	4	21	16
Overseas road shows ^{*2}	0	0	1
Briefings for individual investors ^{*3}	0	0	1

^{*1} Each sell- and buy-side meeting is counted separately.

^{*2} To prevent the spread of COVID-19, these activities were not implemented from November 2019 to fiscal 2022.

^{*3} To prevent the spread of COVID-19, these activities were not implemented from January 2020 to fiscal 2022.

Major IR News

- April 2023 Takashi Ueda appointed President and Chief Executive Officer (Representative)
- March 2024 Stock split and establishment of a new shareholder benefit plan
- April 2024 Formulation of the Mitsui Fudosan Group's New Long-Term Vision & INNOVATION 2030
- June 2024 Director's term of office revised from two years to one year, one additional outside director appointed to the Board of Directors

International Initiatives That We Support

The Mitsui Fudosan Group supports and has signed the United Nations Global Compact and other international initiatives that align with its philosophy and goals.

- United Nations Global Compact
- Universal Declaration of Human Rights
- United Nations Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- RE100
- Sustainable Development Goals (SDGs)
- ILO Declaration on Fundamental Principles and Rights at Work
- Japan Business Federation Charter of Corporate Behavior
- Task Force on Climate-related Financial Disclosures (TCFD)



External Assessments

Status of Inclusion in ESG Indexes (as of August 2, 2024)



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index



2024 CONSTITUENT MSCI Nihonkabu ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



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Japan ex-REIT Gender Diversity Tilt Index

TOP CONSTITUENT 2023

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Sustainability-Related Assessments and Certifications (as of August 2, 2024)

