

FY 2021 – 1Q
(For the Year Ending March 31, 2021)

IR Presentation



For details of “Long-Term Management Plan 2030”, which began from April 2020, please refer to the following link.
<https://www.mec.co.jp/j/investor/plan/pdf/plan200124.pdf>

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Summary of FY 2021 Q1 Results

1. Summary of Financial Statements

<FY 2021-1Q Financial Results>

- Revenue decreased but profit increased on a year-on-year basis.
- Profits increased mainly due to an increase in profit from office building rentals and an increase in capital gains despite the hotel and retail property business being heavily impacted by the spread of COVID- 19.
- The decrease in revenue was mainly due to the reduction in the number of condominiums delivered in the domestic condominium business. (This was caused by the decrease in the number of properties to be completed in this fiscal year and the suspension of sales activities due to the spread of COVID-19)

<FY 2021 Estimates>

- No change from estimates announced on May 14, 2020

<Major Topics>

(Current quarter (April to June 2020))

- GOTEMBA PREMIUM OUTLETS (Phase 4 expansion) evolved to the largest outlet mall in Japan* (store floor area of approx. 61,000m²) and opened on June 1, 2020
- "the ARGYLE aoyama", a mixed-use building, started its operation with full occupancy at completion on the site of "Aoyama Bell Commons" (June 2020).

*based on store floor area according to a survey by MEC

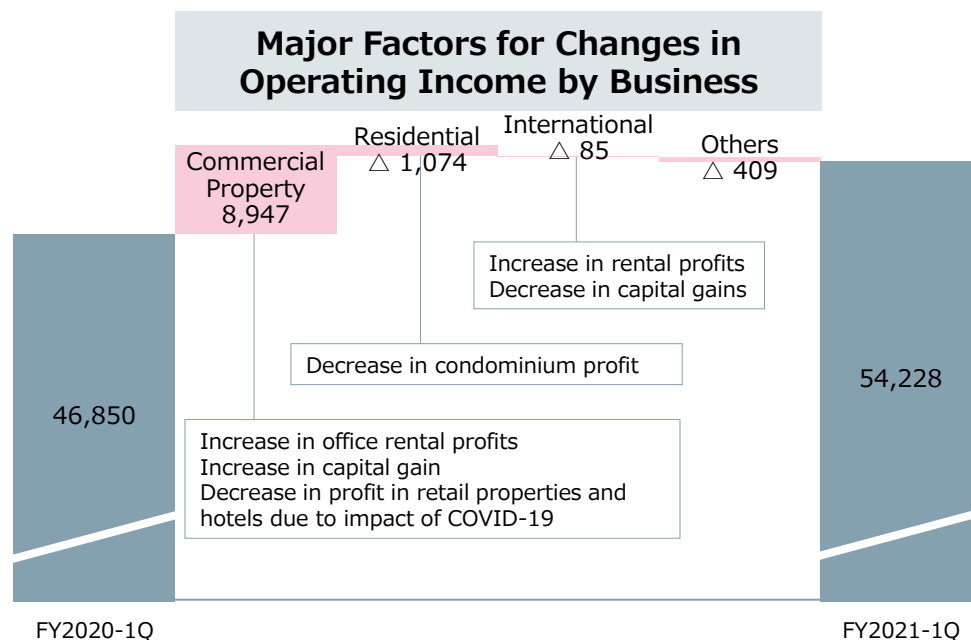
2. Income Statement Results for FY2020

YoY profits have increased due to an increase in building rental profits and capital gains, despite the impact of COVID 19.

	Millions of yen (rounded down)		
<New Segment>	FY2021 -1Q	FY2020 -1Q	Change
Revenue from Operations	257,481	265,883	△ 8,401
Commercial Property Business	168,030	166,465	1,564
Residential Business	58,395	69,879	△ 11,484
International Business	19,414	18,011	1,402
Investment Management Business	5,449	4,467	982
Other*1	12,497	12,948	△ 451
Elimination	△ 6,305	△ 5,890	△ 414
Operating Income	54,228	46,850	7,378
Commercial Property Business	53,598	44,651	8,947
Residential Business	270	1,344	△ 1,074
International Business	7,192	7,278	△ 85
Investment Management Business	1,404	689	715
Other*1	△ 2,153	△ 1,133	△ 1,021
Eliminations or corporate	△ 6,083	△ 5,979	△ 103
Non-Operating Revenue (of affiliates' equity in earnings)	4,951 99	5,348 125	△ 396 △ 25
Non-Operating Expense	7,848	8,219	△ 370
Income before Taxes and Special Items	51,331	43,978	7,352
Extraordinary Income	-	-	-
Extraordinary Loss*2	5,698	-	5,698
Profit Attributable to Owners of Parent	29,263	26,420	2,843

	Millions of yen (rounded down)		
	FY2021 -1Q	FY2020 -1Q	Change
Business profits	54,328	46,975	7,352
EBITDA	77,658	71,969	5,689
Interest-bearing debt	2,542,951	2,477,752	65,199

	Millions of yen (rounded off to the nearest billion)		
<New Segment>	FY2021 -1Q	FY2020 -1Q	Change
Capital Gains included in Operating Income	20,000	7,000	13,000
Commercial Property Business	17,000	2,000	15,000
Residential Business	3,000	3,000	0
International Business	0	2,000	△ 2,000
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-



*1 Architectural Design & Engineering / Real Estate Service Business and Other businesses

*2 Recorded in extraordinary loss certain costs incurred by retail properties and hotels during the period of closing as loss for COVID-19 (e.g. depreciation cost or rent)

3. Impacts of COVID-19 (i) (major impacts on Q1)

The impact on Q1 is basically in line compared with estimate at the beginning

Categories		Estimated impact (Full-year)	Impact on Q1 (Total)	Operating profits	Major situation and impact
				Extraordinary loss*2	
Capital Gains		-	-	-	• 65% of full-year forecast has been recorded in Q1
Domestic Condominiums, etc. *1		▲JPY 5 B	- ^{*3}	- ^{*3}	<ul style="list-style-type: none"> • There was almost no new contracts from April to May due to the sales centers with model units being closed • From June, the sales centers with model units have been reopened with a complete reservation system, and the number of visitors is gradually recovering • At present, there are no confirmed the condominium projects for this fiscal year that will delay to the next fiscal year
Income Gain	Retail property	▲JPY 16B	▲JPY 8.8B	▲JPY 5.5B ▲JPY 3.3B	<ul style="list-style-type: none"> • See P6 for detail • Some costs incurred by retail properties and outlet malls that were closed during this period are recorded in extraordinary loss
	Hotels	▲JPY 15B	▲JPY 5.4B	▲JPY 3.0B ▲JPY 2.4B	<ul style="list-style-type: none"> • See P7 for detail • Some costs incurred by hotels that were closed or that had suspended new reservations during this period are recorded in extraordinary loss
	Offices	▲JPY 0.5B	-	-	• No impact
	Others	▲JPY 8.5B	▲JPY 2.0B	▲JPY 2.0B -	<ul style="list-style-type: none"> • Impact on the brokerage business due to stagnation of the real estate market • Impact on certain businesses of consolidated subsidiaries (exhibition, parking lot, golf course, etc.)
	Subtotal	▲JPY 40B	▲JPY 16.2B	▲JPY 10.5B ▲JPY 5.7B	
Total		▲JPY 45B	▲JPY 16.2B	▲JPY 10.5B ▲JPY 5.7B	

*1 Excluding capital gains, etc. from the Mitsubishi Estate Residence's operating income
*2 Some costs incurred by retail properties and hotels that were closed during this period are recorded in extraordinary loss for COVID-19 (e.g. depreciation cost or rent)
*3 Although there was a delay from the initial condominium sales schedule, the impact of this delay is not reflected in current financial estimate as there is no finalized delay in delivery for the coming fiscal year.

4. Impacts of COVID-19 (ii) (state of retail properties and outlet malls)

Situation between April and May 2020

- Mainly closed during the state of emergency
- Some facilities providing daily necessities and needed to support offices remained open
- Gradually resumed operation after the state of emergency declaration was lifted
- All facilities are in operation after June 1, 2020

[Reference] Shift of declaration of the state of emergency

- April 7 The state of emergency was declared to 7 prefectures (Tokyo, Kanagawa, Saitama, Chiba, Osaka, Hyogo and Fukuoka)
- April 16 Declaration expanded to all prefectures
- May 14 Declaration was lifted in 39 prefectures (excluding initial 7 prefectures and Hokkaido)
- May 21 Declaration was lifted in Osaka, Kyoto, Hyogo
- May 25 Declaration was lifted in all prefectures

Situation in June 2020

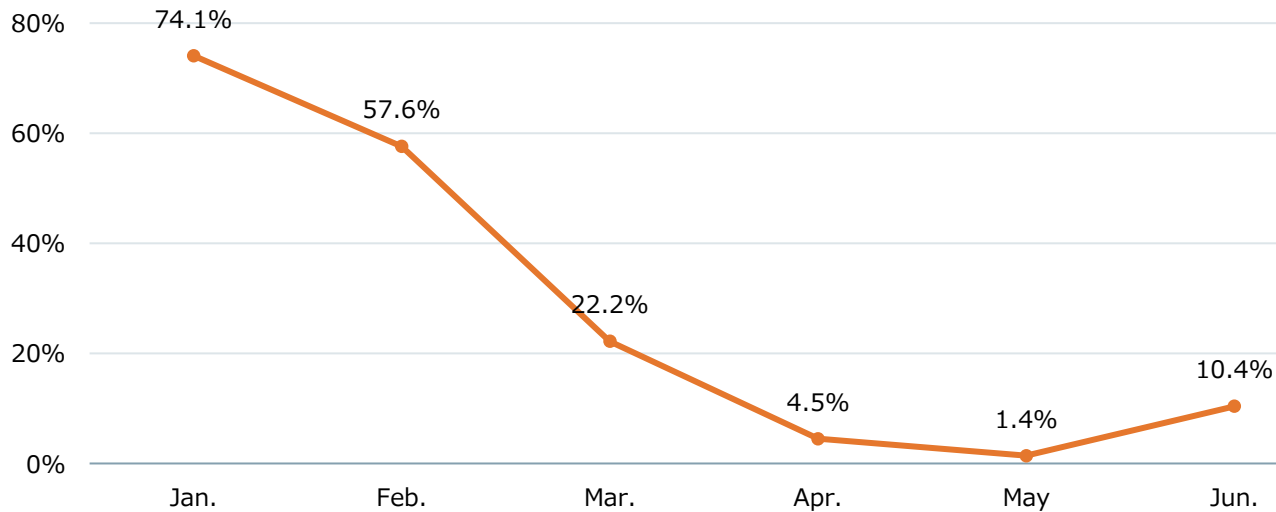
Facility type	Situation	Sales level in June (YoY basis)
Outlet malls	Domestic sales showed recovery while inbound sales were still low	Approx. 80%
Urban, mixed-use buildings Commercial zone	Situation remained severe mainly in restaurants due to less office workers and refraining from gathering	Approx. 50%
Stand-alone shopping center	Customers came back and goods sales rebounded to the same level of the previous year Restaurants curtailed seats and showed slow recovery	Approx. 90%

5. Impacts of COVID-19 (iii) (state of hotels)

Operating status of hotels (from April 2020)

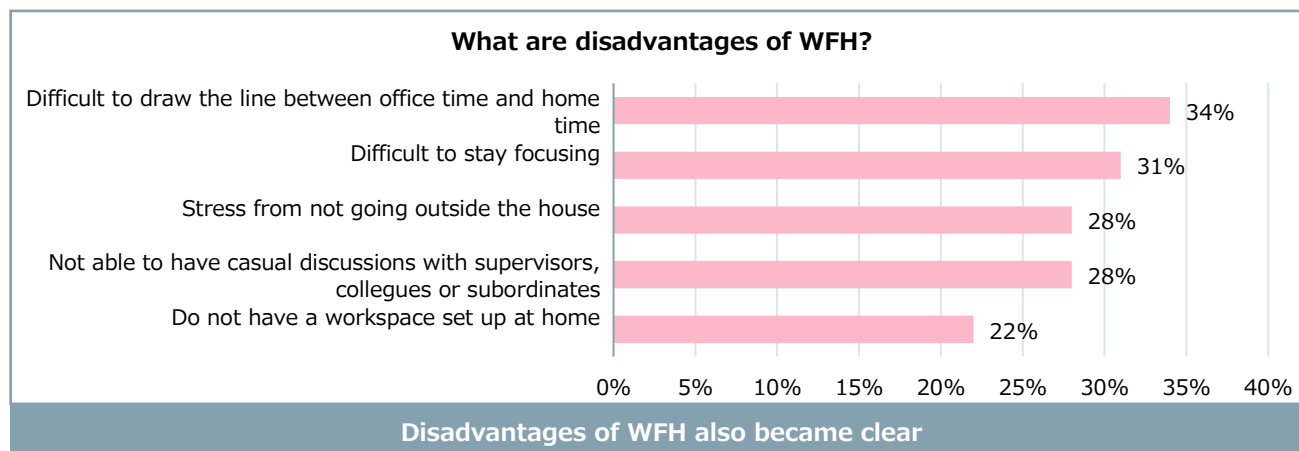
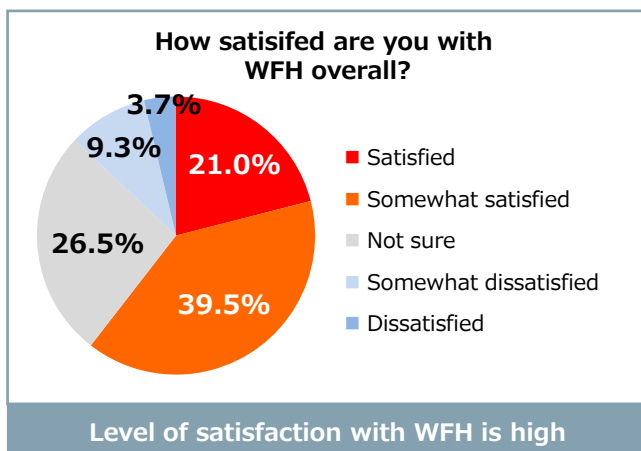
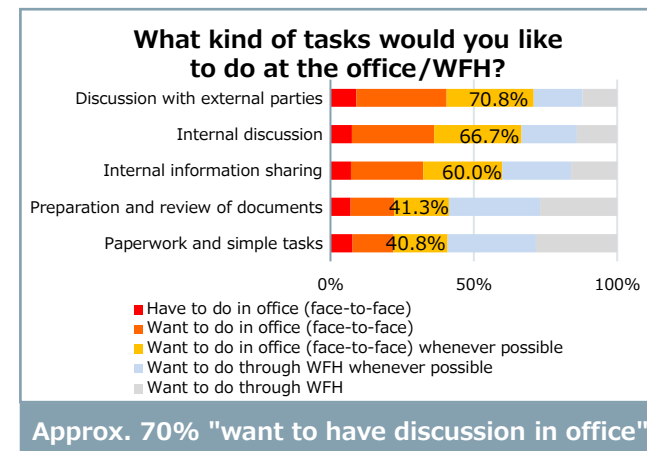
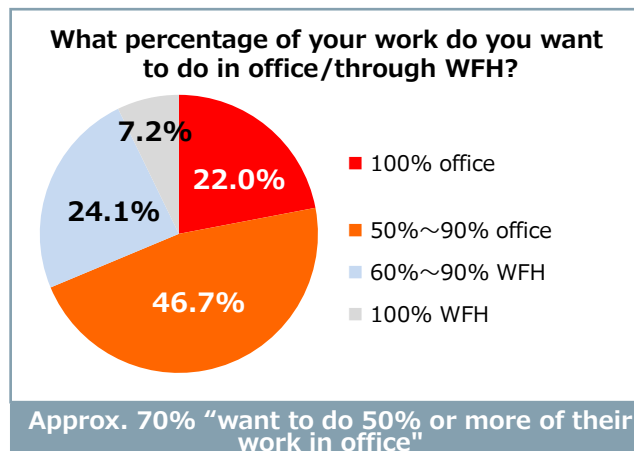
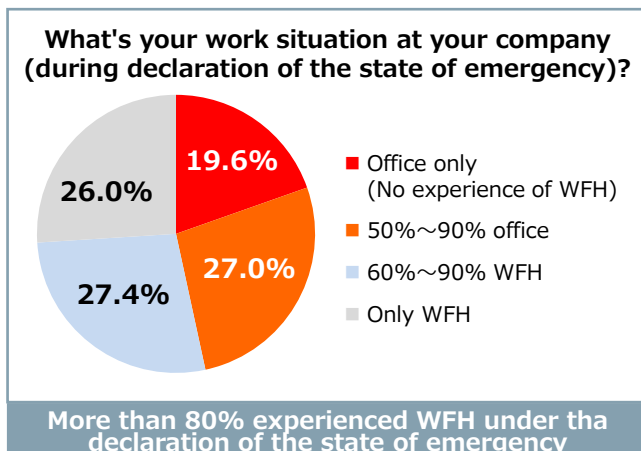
- Gradually suspended new reservation after April 1 (suspended at all hotels from April 14)
- Resumed new reservation from June 1 (resumed from late May at certain hotels)
- Average occupancy rate in June was about 10% partially due to restriction of travelling between prefectures until mid-June. (Average occupancy rate in last June was about 75%. Inbound sales accounted for approximately half of it)

Royal Park Hotels/Trend in occupancy rate (Jan-Jun 2020)



6. Impacts of COVID-19 (iv) (survey for office workers)

While many office workers switched to Work From Home(WFH) and saw its benefits, it became apparent that there is a continued need for offices.



7. Impacts of COVID-19 (v) (looking ahead to post-COVID-19)

Observing the changes in awareness among individuals and corporations towards workstyle and accelerating urban development looking ahead to post-COVID-19

Marunouchi as center office

Towards city where one million people come together, collaborate and create value

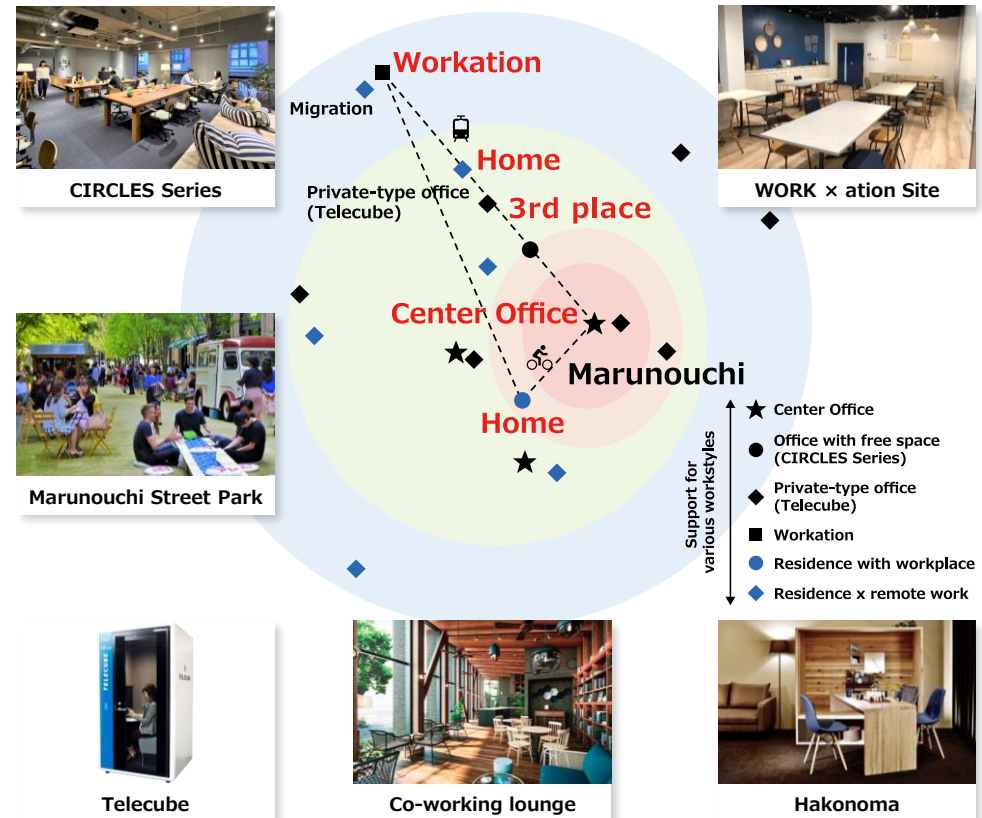


Foundation for a future city

DX × Smart City × Area Management

Addressing a variety of work styles and lifestyles

Comprehensive value offering which supports a variety of work styles



Summary of FY 2021 Estimates

***No change from estimates announced on May 14, 2020**

1. Income Statement Estimates for FY2021

***No change from estimates announced on May 14, 2020**

**Estimated decrease in revenue and profits considering the impact of the Coronavirus.
An increase in domestic and overseas office rental profits is estimated.**

Millions of yen (rounded down)

<New Segment>	FY2021 Estimates	FY2020 Results	Change
Revenue from Operations	1,142,000	1,302,196	△ 160,196
Commercial Property Business	674,000	723,712	△ 49,712
Residential Business	320,000	385,538	△ 65,538
International Business	88,000	134,175	△ 46,175
Investment Management Business	20,000	21,316	△ 1,316
Other*	66,000	65,871	129
Elimination	△ 26,000	△ 28,418	2,418
Operating Income	185,000	240,768	△ 55,768
Commercial Property Business	163,000	187,855	△ 24,855
Residential Business	12,000	24,320	△ 12,320
International Business	29,000	46,156	△ 17,156
Investment Management Business	4,000	4,467	△ 467
Other*	1,000	389	611
Eliminations or corporate	△ 24,000	△ 22,420	△ 1,580
Non-Operating Revenue (of affiliates' equity in earnings)	18,000	12,377	5,623
Non-Operating Expense	300	229	71
Non-Operating Expense	34,000	33,574	426
Income before Taxes and Special Items	169,000	219,572	△ 50,572
Extraordinary Income	15,000	26,251	△ 11,251
Extraordinary Loss	22,000	21,874	126
Profit Attributable to Owners of Parent	110,000	148,451	△ 38,451

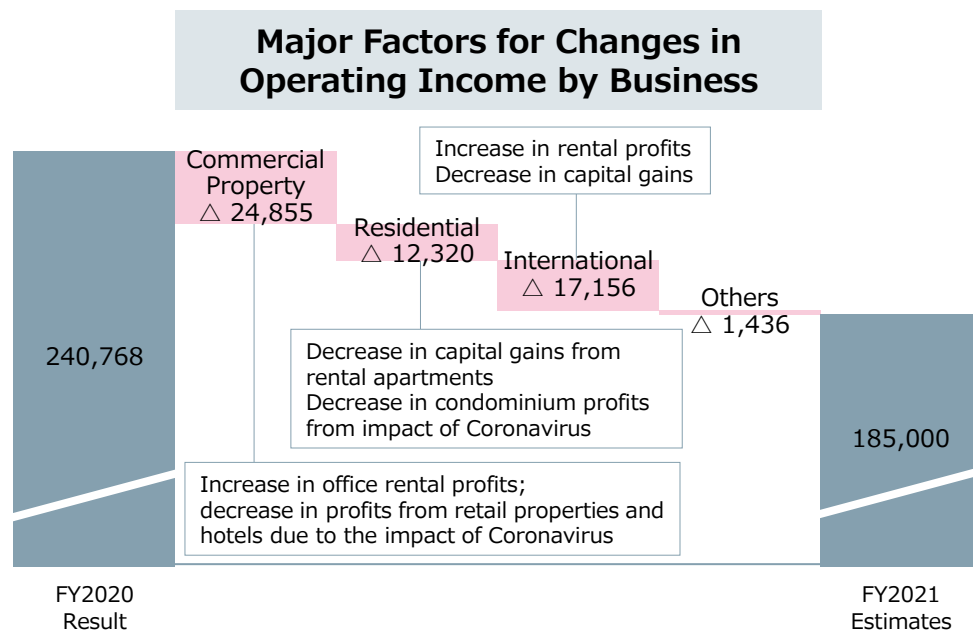
Millions of yen (rounded off to the nearest billion)

Capital Gains included in Operating Income	FY2021 Estimates	FY2020 Results	Change
Total	31,000	61,000	△ 30,000
Commercial Property Business	22,000	23,000	△ 1,000
Residential Business	6,000	10,000	△ 4,000
International Business	3,000	28,000	△ 25,000
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-

Millions of yen (rounded down)

	FY2021 Estimates	FY2020 Results	Change
Business profits	185,300	240,998	△ 55,698
EBITDA	289,800	336,784	△ 46,984
Interest-bearing debt	2,610,000	2,429,883	180,117

*Architectural Design & Engineering / Real Estate Service Business and Other businesses



2. Impact of COVID-19 (i) (impact on FY 2021 estimates)

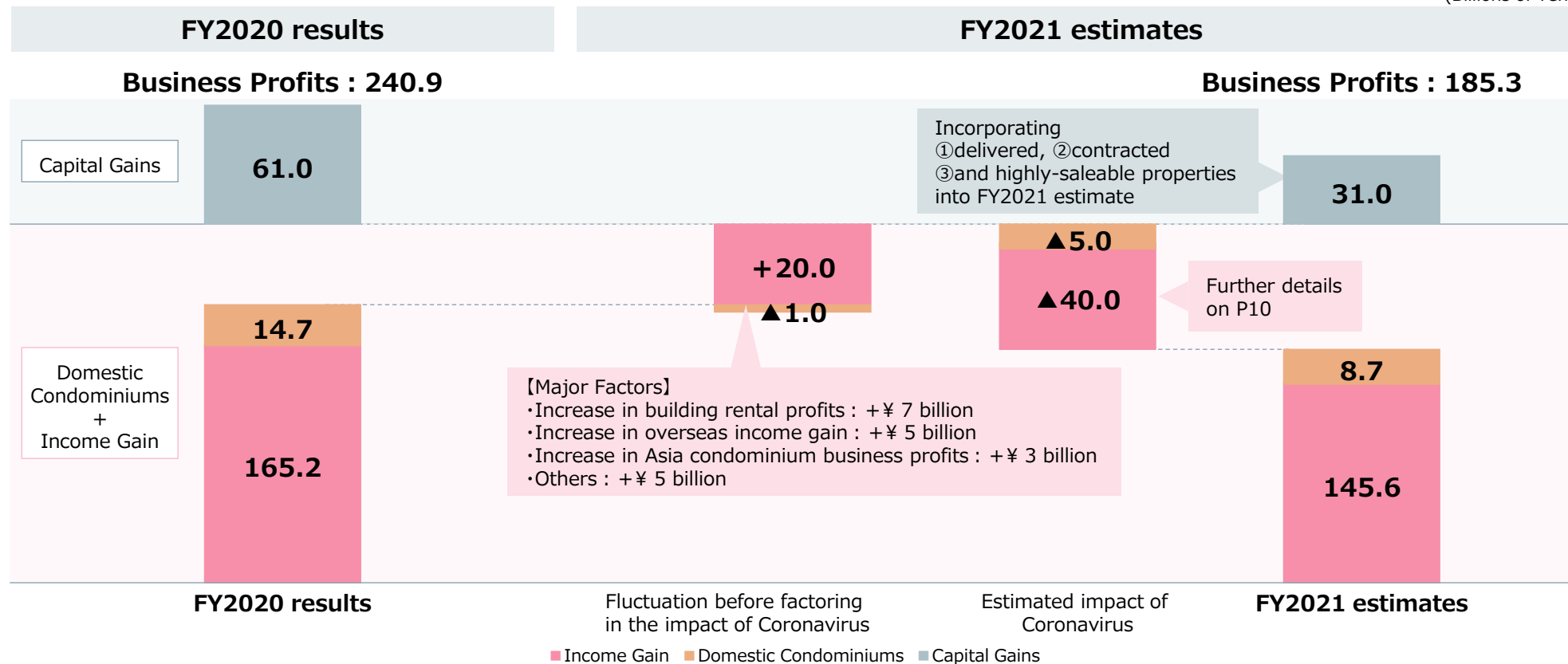
*No change from estimates announced on May 14, 2020

Breakdown of business profits vs FY2020 and estimated impact of Coronavirus

It is assumed that the state of emergency will continue until the end of May, and that business will recover gradually toward the end of September.

Approx. ¥45 billion reduction (business profits) is estimated against income gain and domestic condominiums, etc.

(Billions of Yen)



* Excluding capital gains, etc. from the Mitsubishi Estate Residence's operating income

3. Impact of COVID-19 (ii) (basis of preliminary calculations of FY 2021 estimates) (as of the end of June)

***No change from estimates announced on May 14, 2020**

Assuming that the state of emergency will continue until the end of May, business is expected to recover gradually toward the end of September

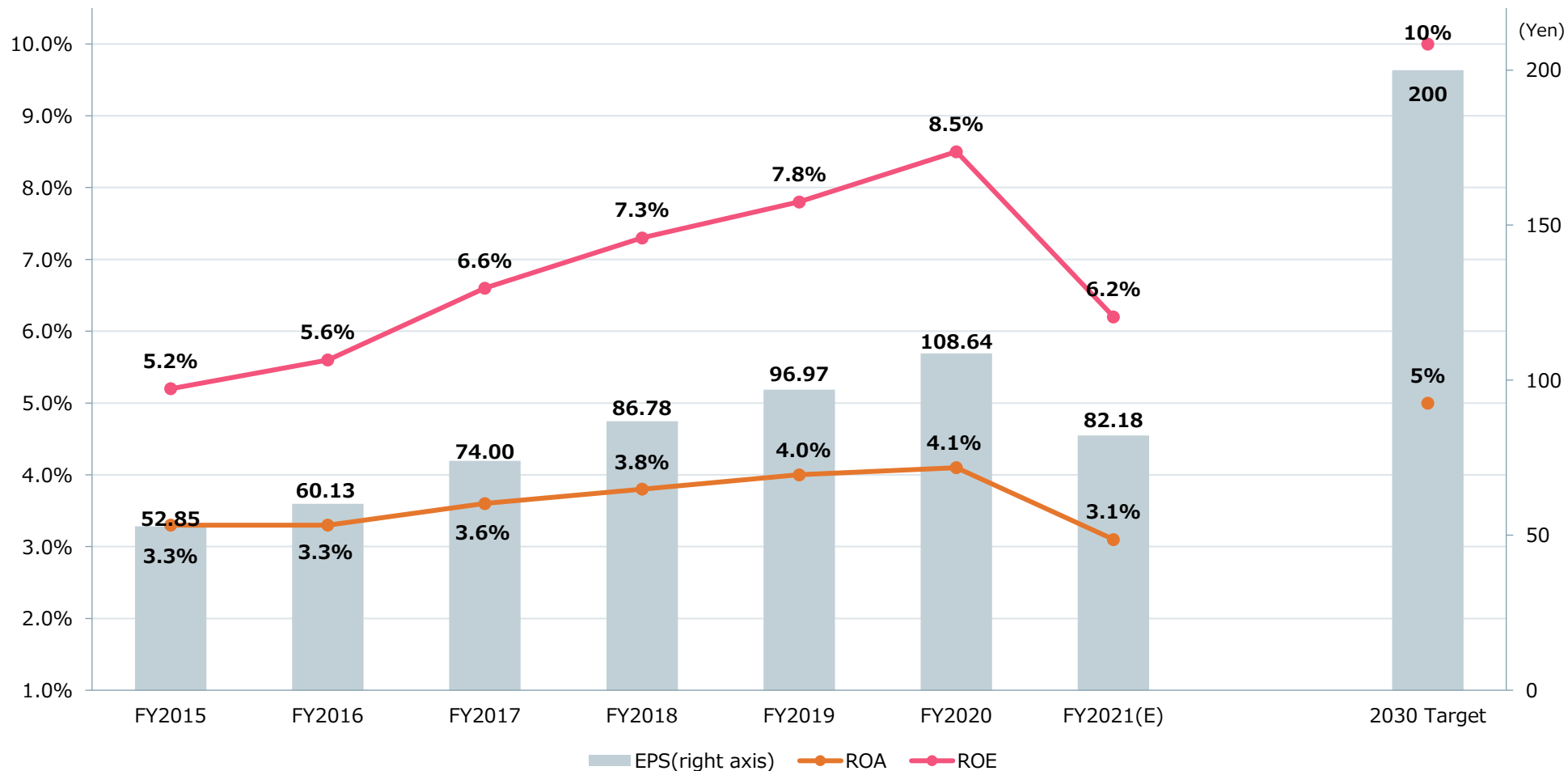
Categories		Estimated Impact (Business profit)	Key assumptions for FY2021 estimates and Coronavirus impact
Capital Gains		-	<ul style="list-style-type: none"> Budgeted from delivered, contracted, and highly-saleable properties (60%+ of the planned properties for this fiscal year have already been delivered)
Domestic Condominiums, etc.*		▲ ¥ 5 billion	<ul style="list-style-type: none"> Approximately 60% of the condominiums estimated to be sold before including the impact of Coronavirus have been contracted No new contracts assumed during the state of emergency (assuming it lasts until the end of May) A decline in new contracts after June is expected considering the anti-Coronavirus measures that limit visitor numbers Incorporating the risk of delivery delays for some of the residential units due to construction delay etc.
Income Gain	Retail Property	▲ ¥ 16 billion	<ul style="list-style-type: none"> Incorporating the general closure of most facility/stores, with some exceptions, during the state of emergency (assuming it lasts until the end of May) Business environment recovery is assumed for the end of the first half of FY2021
	Hotels	▲ ¥ 15 billion	<ul style="list-style-type: none"> The impact on the hotel management business is assumed to continue until the end of the fiscal year
	Offices	▲ ¥ 0.5 billion	<ul style="list-style-type: none"> A set vacancy period for all vacant floors is incorporated (no contracting tenant; including future vacancies)
	Others	▲ ¥ 8.5 billion	<ul style="list-style-type: none"> Partial revision of residential sales schedule for international business Incorporating the risk of market stagnation in the investment management and real estate service businesses Slowdown in project orders received in architectural design & engineering businesses
	Subtotal	▲ ¥ 40 billion	
Total		▲ ¥ 45 billion	

* Excluding capital gains, etc. from the Mitsubishi Estate Residence's operating income

4. Changes in ROA / ROE / EPS

*No change from estimates announced on May 14, 2020

Continued efficiency improvements resulted in ROA: 4.1%, ROE: 8.5%, EPS: ¥ 108
 All indicators are forecast to fall in FY2021 due to the impact of Coronavirus

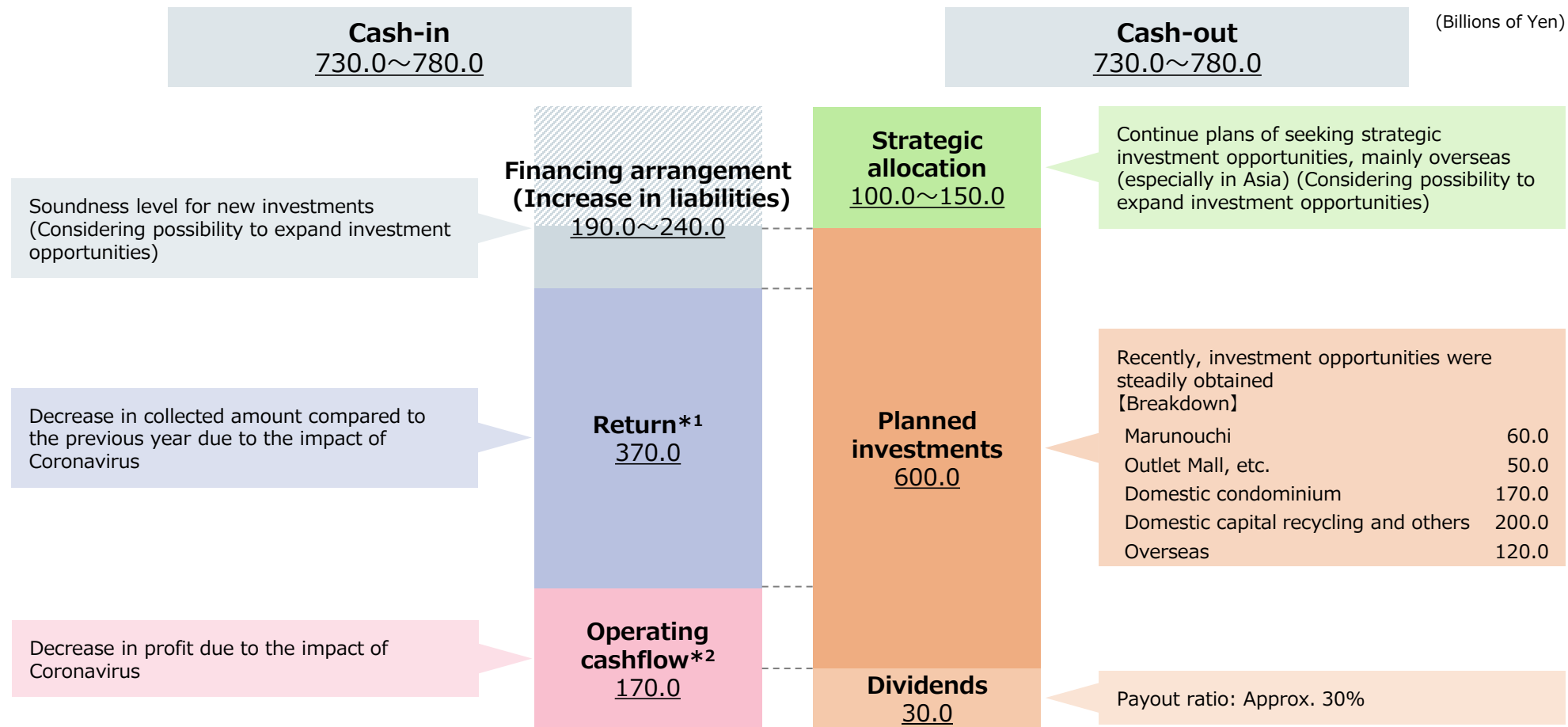


* ROA=Business Profit / Total assets (average)

5. Cashflow forecast for FY2021

***No change from estimates announced on May 14, 2020**

Decrease in profits due to Coronavirus and decrease in cash-in due to selection of timing of asset sales
Cash-out will tend to increase due to steady acquisition of new investment opportunities

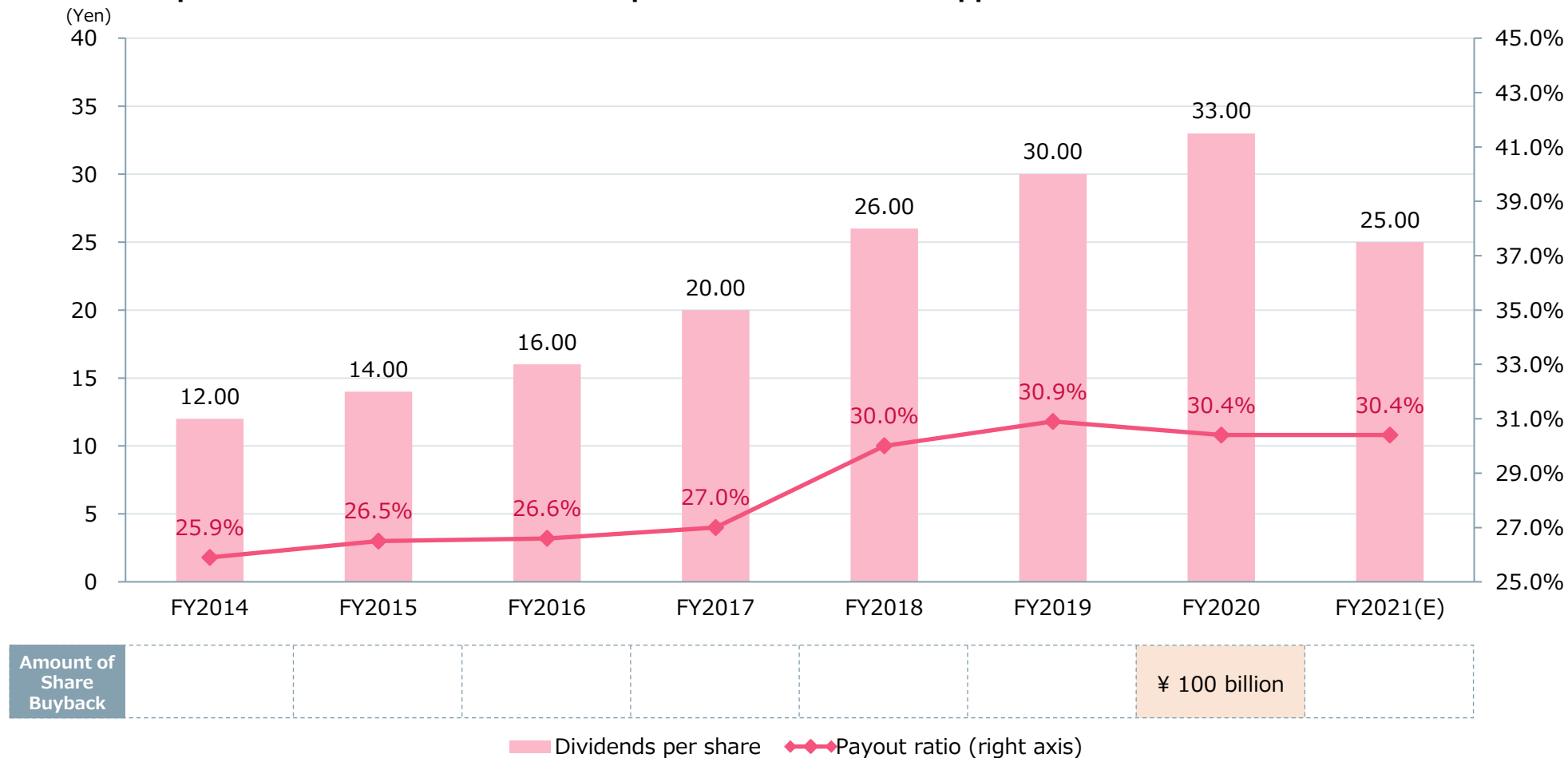


*1 Collected amount (in book value) from asset sales *2 Cash flows from operating activities, excluding change in inventories and change in equity investment

6. Shareholder returns

***No change from estimates announced on May 14, 2020**

Policy for increasing dividends continues with support of a strong real estate market. ¥ 100 billion share buyback was executed during FY2020. Dividends are planned based on a payout ratio of approx. 30% during FY2021. Preparation for financial risks and expansion of investment opportunities.



Financial Supplemental Data

1. Management Indicator

	Previous management plan period			Current management plan period	
	FY2018	FY2019	FY2020	FY2021 (Estimates)	2030 Target
Business Profit*¹	¥ 213.4 billion	¥ 229.4 billion	¥ 240.9 billion	¥ 185.3 billion	¥ 350-400 billion
ROA*²	3.8%	4.0%	4.1%	3.1%	5%
ROE	7.3%	7.8%	8.5%	6.2%	10%
EPS	¥ 86.78	¥ 96.97	¥ 108.64	¥ 82.18	¥ 200

*¹ Business Profit = Operating Income + Equity in earnings (loss), unconsolidated subsidiaries and affiliates

*² ROA = Business Profit / Total Asset (average of opening / closing balances)

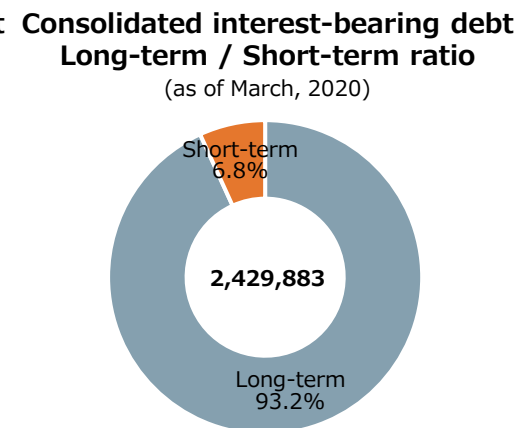
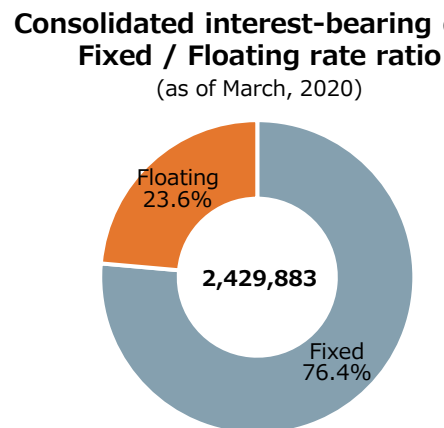
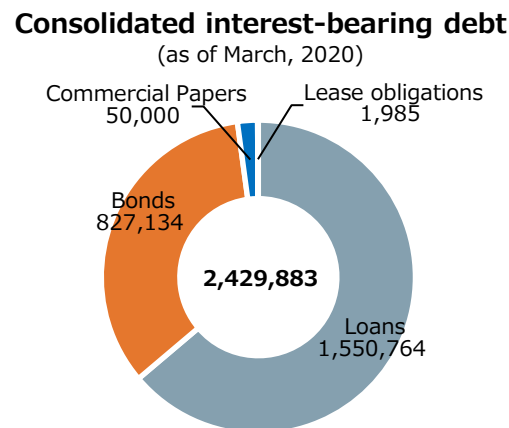
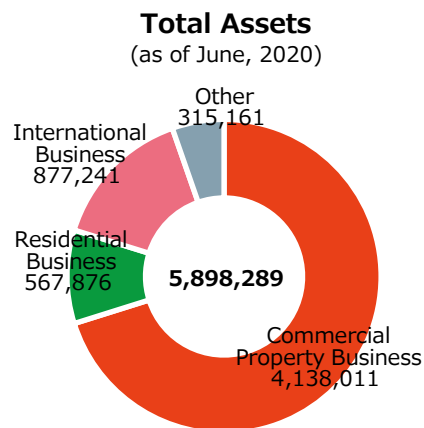
2. Balance Sheet

Millions of yen (rounded down)

	At June 30, 2020	At March 31, 2020	Change
Current assets	1,105,409	1,115,634	△ 10,225
Cash	208,973	207,896	1,077
Notes and accounts receivable-trade	45,053	50,340	△ 5,287
Property for sale	56,302	72,256	△ 15,953
Property for sale in progress	248,624	247,677	947
Property for development	975	975	△ 0
Equity investments	445,187	450,520	△ 5,332
Other	100,289	85,966	14,320
Fixed assets	4,792,880	4,742,602	50,278
Tangible assets	4,126,188	4,107,252	18,935
Intangible assets	98,172	96,767	1,405
Investment securities	255,808	236,969	18,838
Other	312,709	301,611	11,097
Total assets	5,898,289	5,858,236	40,052

Millions of yen (rounded down)

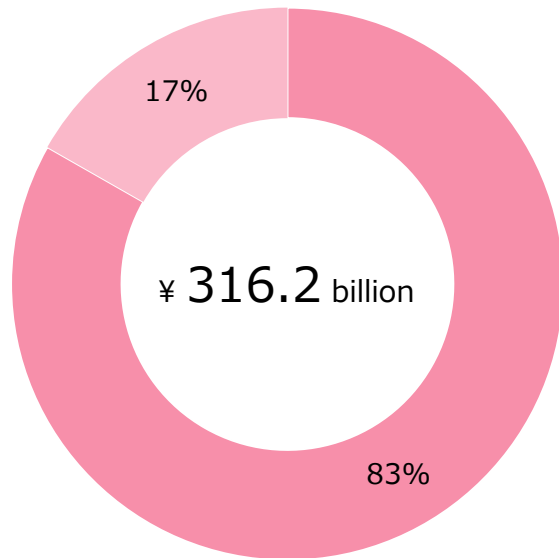
	At June 30, 2020	At March 31, 2020	Change
Liabilities	3,968,283	3,917,030	51,253
Current liabilities	649,936	664,001	△ 14,065
Notes and accounts payable-trade	32,476	66,368	△ 33,892
Short-term borrowings	127,669	115,306	12,363
Current portion of long-term debt	172,624	156,778	15,846
Commercial Papers	78,000	50,000	28,000
Bonds due within one year	46,550	51,550	△ 5,000
Other	192,614	223,998	△ 31,382
Long-term liabilities	3,318,347	3,253,028	65,318
Bonds	825,584	775,584	50,000
Long-term debt	1,290,589	1,278,678	11,910
Other	1,202,169	1,198,762	3,409
Net assets	1,930,005	1,941,206	△ 11,200
Shareholders' equity	1,169,241	1,163,746	5,495
Other accumulated comprehensive income	558,034	570,716	△ 12,682
Stock acquisition rights	269	288	△ 19
Non-controlling interests	202,460	206,454	△ 3,993
Total liabilities and net assets	5,898,289	5,858,236	40,052



3. Asset composition

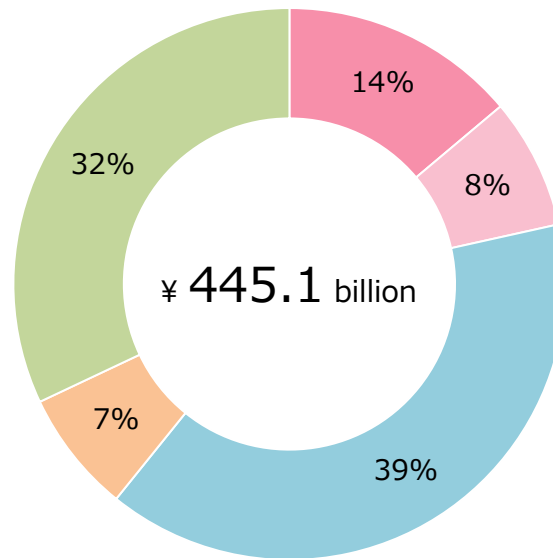
(End of June 2020)

Inventory



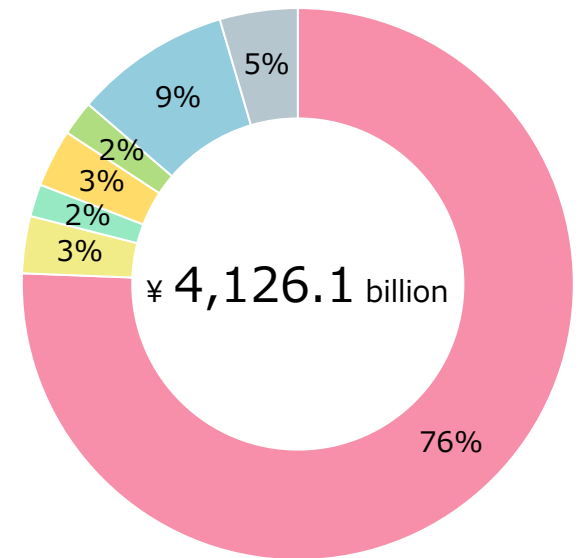
■ Domestic Condominiums ■ Others

Equity investment



■ Domestic (office buildings)
 ■ Domestic (others)
 ■ US
 ■ Europe
 ■ Asia

Tangible fixed asset



■ Office Buildings ■ Outlet Malls
 ■ Logistics Facilities ■ Retail Properties*
 ■ Rental Apartments ■ Overseas
 ■ Others

* Excluding outlet malls

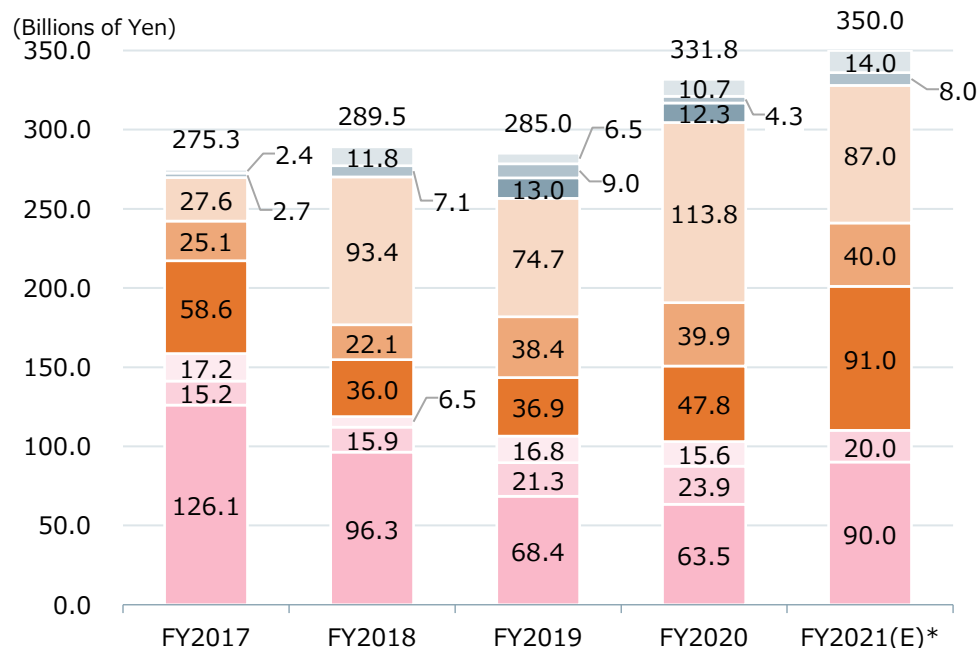
4. Consolidated Cash Flow

Millions of yen (rounded down)

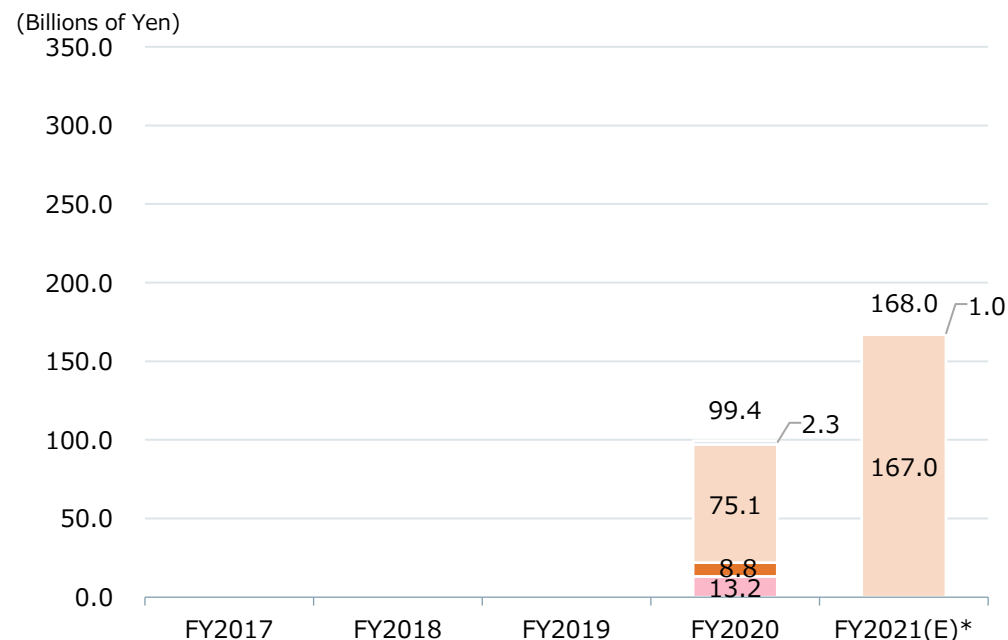
	①FY2020-1Q Results	②FY2021-1Q Results	Change (② - ①)	③FY2020 Results	④FY2021 Estimates	Change (④ - ③)
Cash flows from operating activities	55,979	△ 15,384	△ 71,363	341,766	42,000	△ 299,766
Depreciation and amortization	20,623	21,407	784	84,941	87,000	2,058
Change in Inventories	12,787	16,388	3,601	148,161	18,000	△ 130,161
Change in Equity Investment	9,879	△ 2,041	△ 11,920	△ 43,217	△ 146,000	△ 102,783
Cash flows from investing activities	△ 52,064	△ 75,648	△ 23,584	△ 277,440	△ 299,000	△ 21,560
Proceeds from sales of investment securities	403	8,388	7,984	5,275	12,000	6,725
Capital Investment	△ 52,733	△ 71,345	△ 18,612	△ 331,857	△ 350,000	△ 18,143
Cash flow from financing activities	114,657	95,080	△ 19,577	△ 28,886	194,000	222,886
Cash and cash equivalents at end of year	298,698	215,014	△ 83,684	213,008	147,000	△ 66,008
Free cash flow	3,914	△ 91,032	△ 94,947	64,326	△ 257,000	△ 321,326

5. Investment Data

Major Breakdown of Capital Investment



Major Breakdown of Equity Investments



*Classifications have been changed below from FY2021

<Legend for FY2017 - FY2020>

- Office Building (MEC: New/Redevelopment)
- Office Building (MEC: Refurbishment)
- Office Building (Subsidiaries)
- Lifestyle Property
- Residential
- International
- Hotel & Airport
- Special Purpose Vehicle
- Other (including consolidated eliminations)

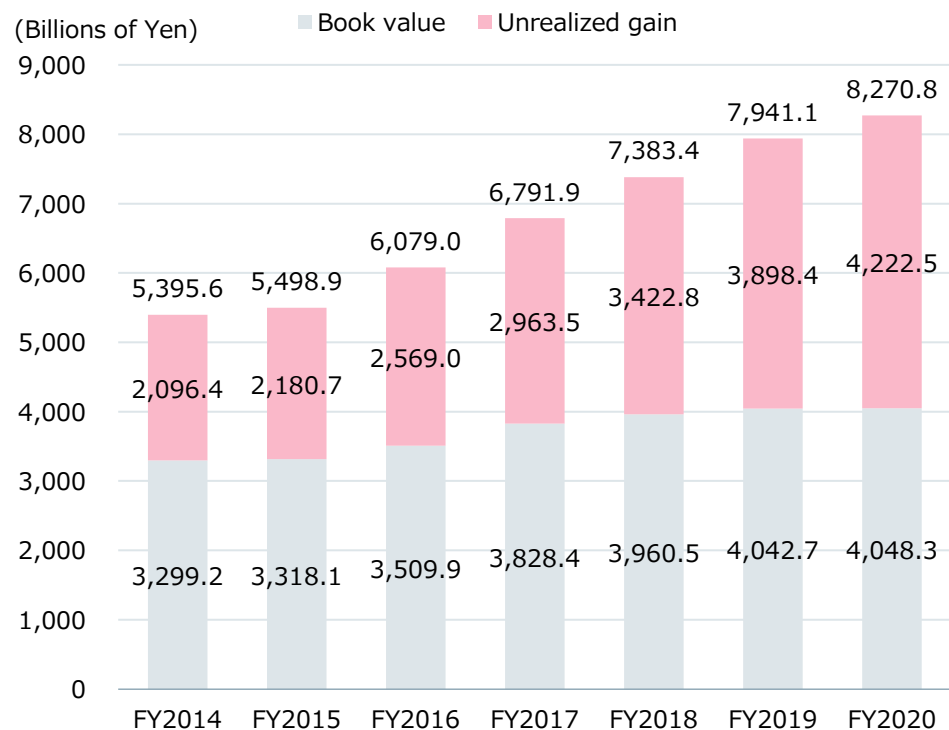
<Legend for FY2021>

- Office (MEC: New / Redevelopment)
- Office (MEC: Refurbishment)
- Commercial Property (excluding MEC office)
- Residential
- International
- Special Purpose Vehicle
- Others (including consolidated eliminations)

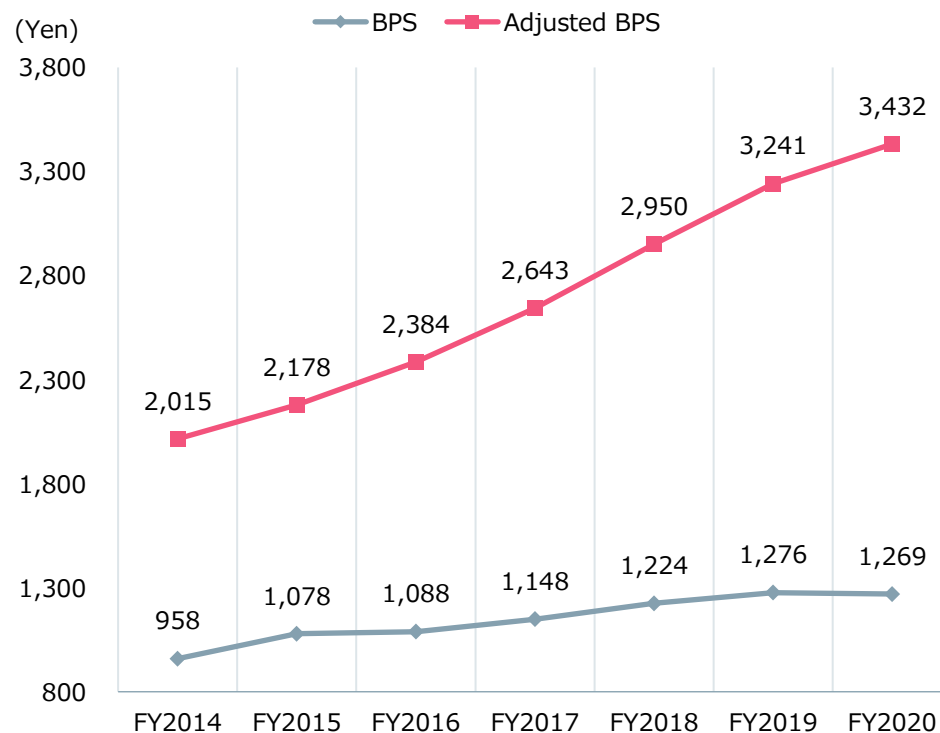
6. Income Generating Assets Unrealized Gain : Current Status ①

Unrealized gain rose approx. ¥300 billion (y-y), supported by declines in cap rates and cash flow improvement

Income Generating Assets Unrealized Gain



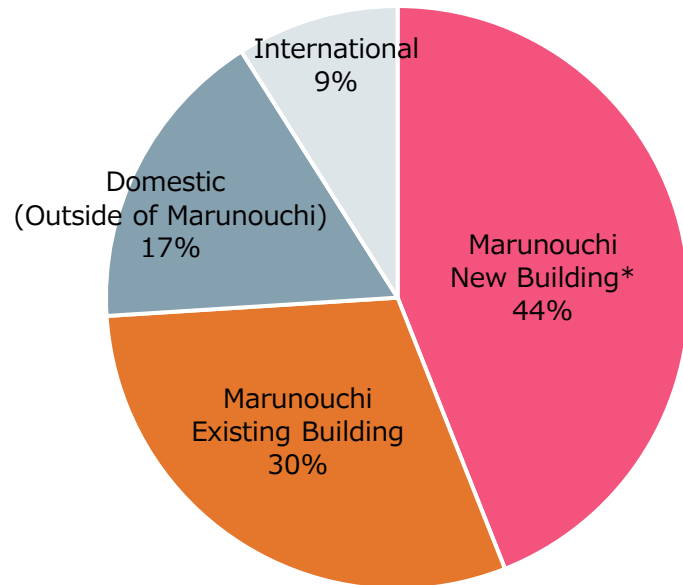
BPS and Adjusted BPS*



* BPS including unrealized gain (after tax)

7. Income Generating Assets Unrealized Gain : Current Status ②

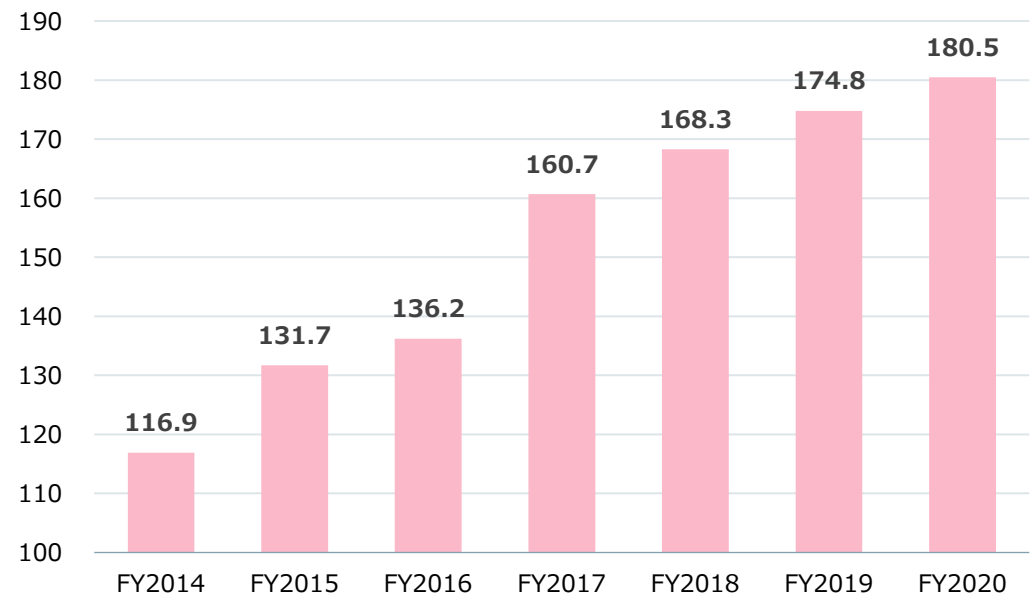
Unrealized Gain Breakdown



*Redeveloped properties after the completion of Marunouchi Building
FY2020 Results

Rental Profits

(Billions of Yen)

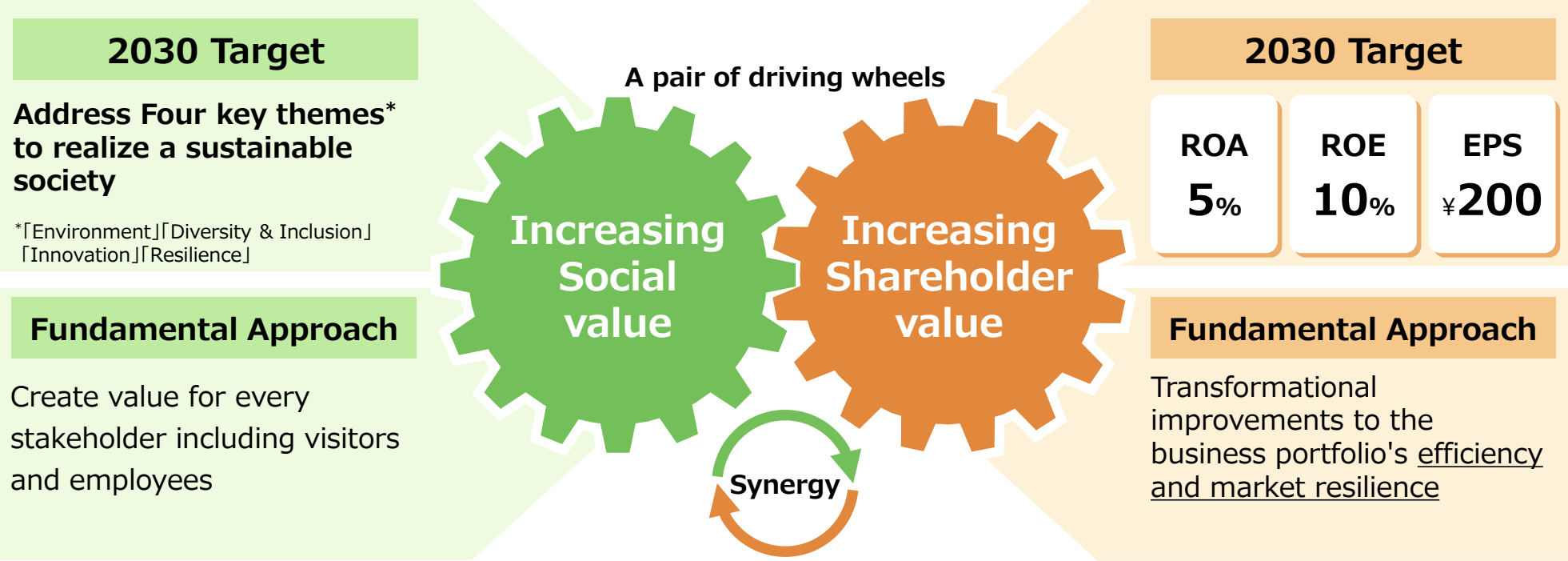


Overview of “Long-Term Management Plan 2030”

1. New Management Plan: Objective

*Repost from "Long-Term Management Plan 2030"

**Mitsubishi Estate Group's Mission:
Creation of a truly meaningful society through urban development**



**Realize our mission and sustainable growth
by increasing both social value and shareholder value**

2. Quantitative Target – 2030 Target

*Repost from “Long-Term Management Plan 2030”

2030 Target		
ROA ^{*1}	ROE	EPS
5%	10%	¥200

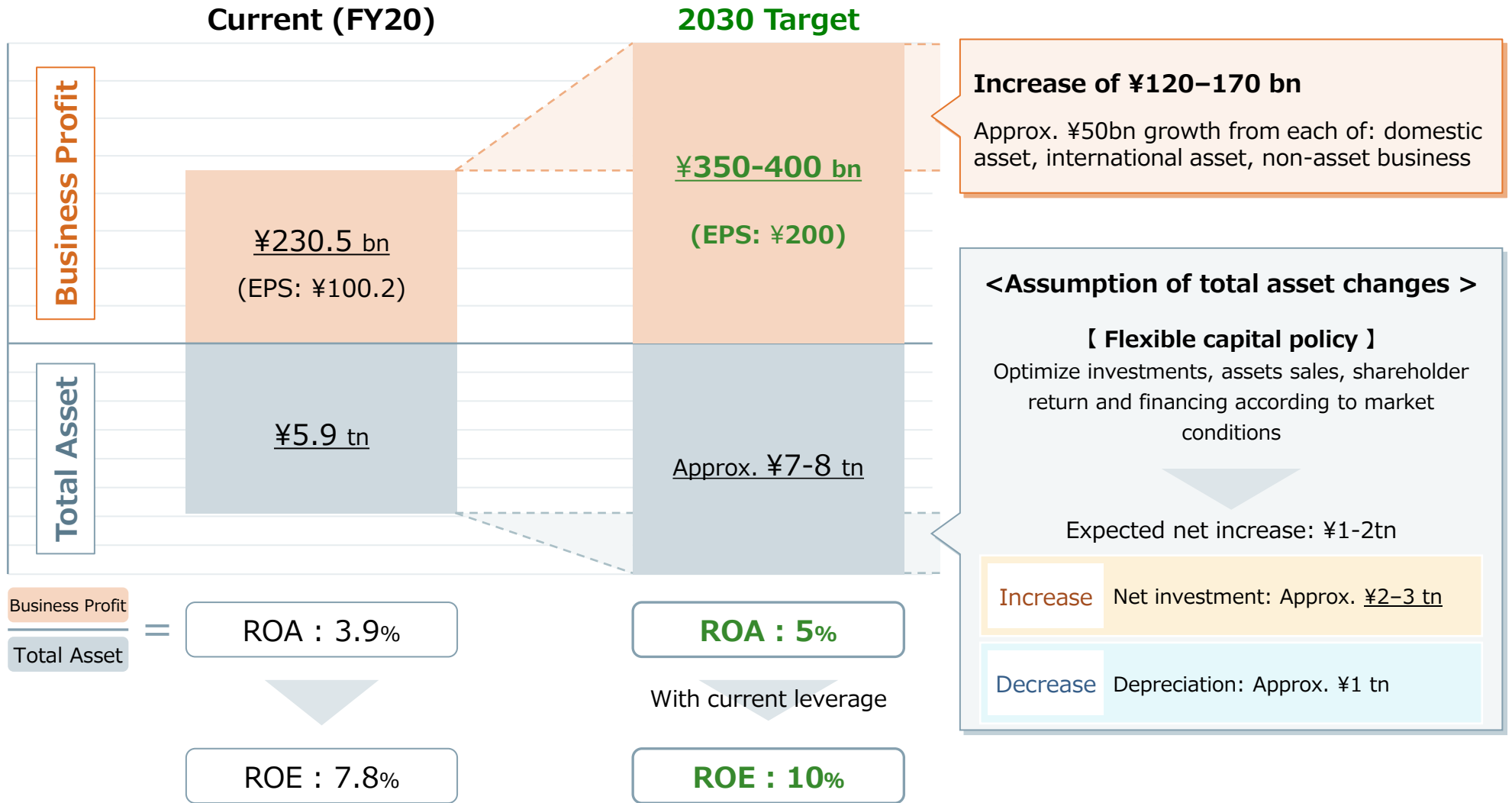
*1 ROA = Business Profit^{*2} / Total Asset (average of opening/closing balances)

Key Assumptions		
Profit Growth	Shareholders Return	Financial Stability
<p>Business Profit^{*2}</p> <p><u>¥350–400 bn</u></p>	<p>Current framework[*]</p> <ul style="list-style-type: none"> • Payout ratio: Approx. 30% <p>+</p> <ul style="list-style-type: none"> • Share buybacks (when determined to be optimal use of funds) <p>[*] Will adjust to business conditions</p>	<p>Maintain current level of credit ratings</p> <p>[Reference]</p> <p>R&I : AA- S&P : A+ Moody's : A2</p>

*2 Business Profit = Operating Income + Equity in earnings (loss) unconsolidated subsidiaries and affiliates

3. 2030 Targets: Realization Plan (ROA·ROE·EPS)

*Repost from “Long-Term Management Plan 2030”

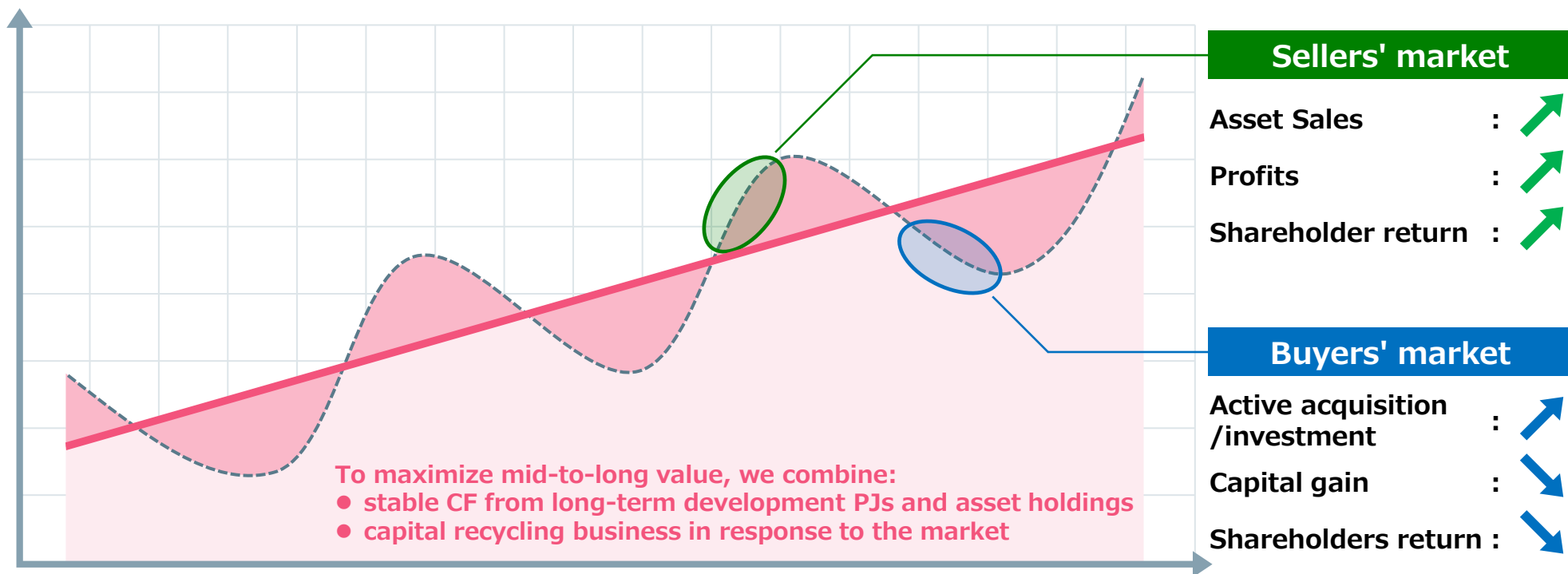


4. Capital Policy – Responsive to market conditions

*Repost from “Long-Term Management Plan 2030”

Flexible capital policy – Responsive to market conditions
 (Value creation through BS management)

Optimize mix of investment, asset sales, shareholders returns and financing in response to the market



5. Value creation through BS management

*Repost from “Long-Term Management Plan 2030”

Flexible Capital Policy – Responsive to market conditions
(Value creation through BS management)

Asset

Capital recycling business optimized for market conditions

- ◆ In seller's market: expedite asset sales
- ◆ Investment in promising PJs to enhance corporate value

Long-term development and asset holdings (core focus: Marunouchi redevelopment)

- ◆ Steady capital investment in core business enables stable, cycle-proof rental cashflow
- ◆ Timely asset sales judged by expected yields and external environment

Sale of underperforming properties and strategic-holding stocks

- ◆ Disposal of underperforming assets, including core asset
- ◆ Ongoing disposal of strategic-holding stocks

Expansion of Non-asset Business

Shareholders' Equity and Liability

Maintaining Financial Stability

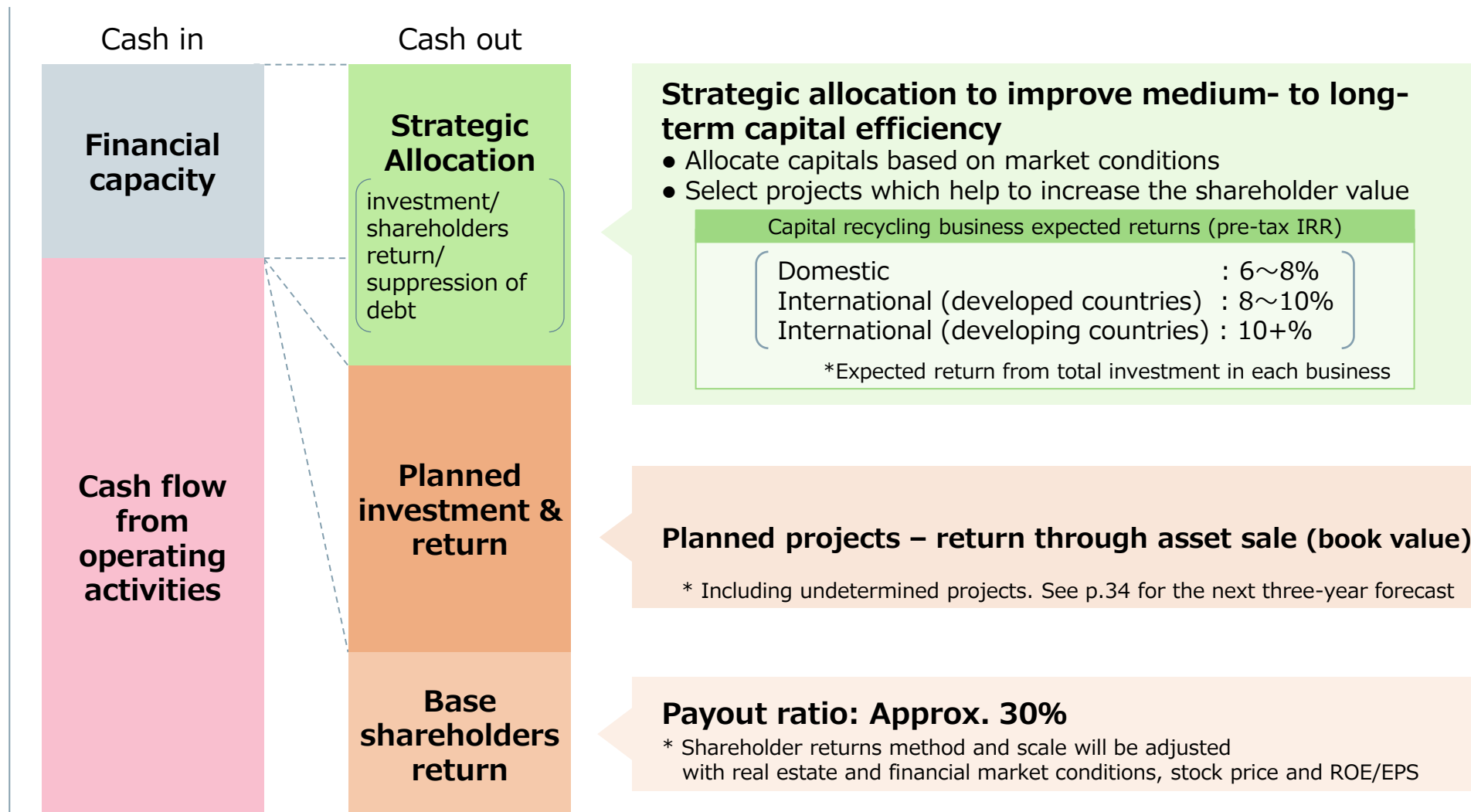
- ◆ Financial reserves for seizing buyer's market opportunities
- ◆ High credit rating enables long-term and low-cost financing
- ◆ In sellers' market, use asset sale proceeds for shareholder returns and to maintain financial stability

Capital Efficiency Improvement

- ◆ Targets: ROA 5%, ROE 10%, EPS ¥200
- ◆ Increase numerator (net income) and decrease denominator (shareholders' equity)
- ◆ Choose measures to manage shareholders' equity according to market conditions

6. Capital Allocation Policy

*Repost from “Long-Term Management Plan 2030”



7. Profit Growth Strategy - 2030 Vision

*Repost from “Long-Term Management Plan 2030”

Profit changes vs FY2020*

① Domestic Asset Business

Approx. +¥50 bn

(FY20E* : Approx. ¥ 201.0 bn)

② International Asset Business

Approx. +¥50 bn

(FY20E* : Approx. ¥ 36 bn)

③ Non-asset Business

Approx. +¥50 bn

(FY20E* : Approx. ¥ 16 bn)

④ Fluctuation Factors

Approx. ±¥20–30 bn

Growth Strategy

① Advance “Marunouchi NEXT Stage” project

② Increase NOI with development projects

③ Optimize capital recycling business to market conditions

④ Optimize residential business profit structure

① Expand development business in Asia

② Enhance development business and revenue base in Europe

③ Enhance and diversify US capital recycling business

① Steady profit growth in existing businesses

② Utilization of technology

③ Provision of service contents focusing on B2C/B2B2C

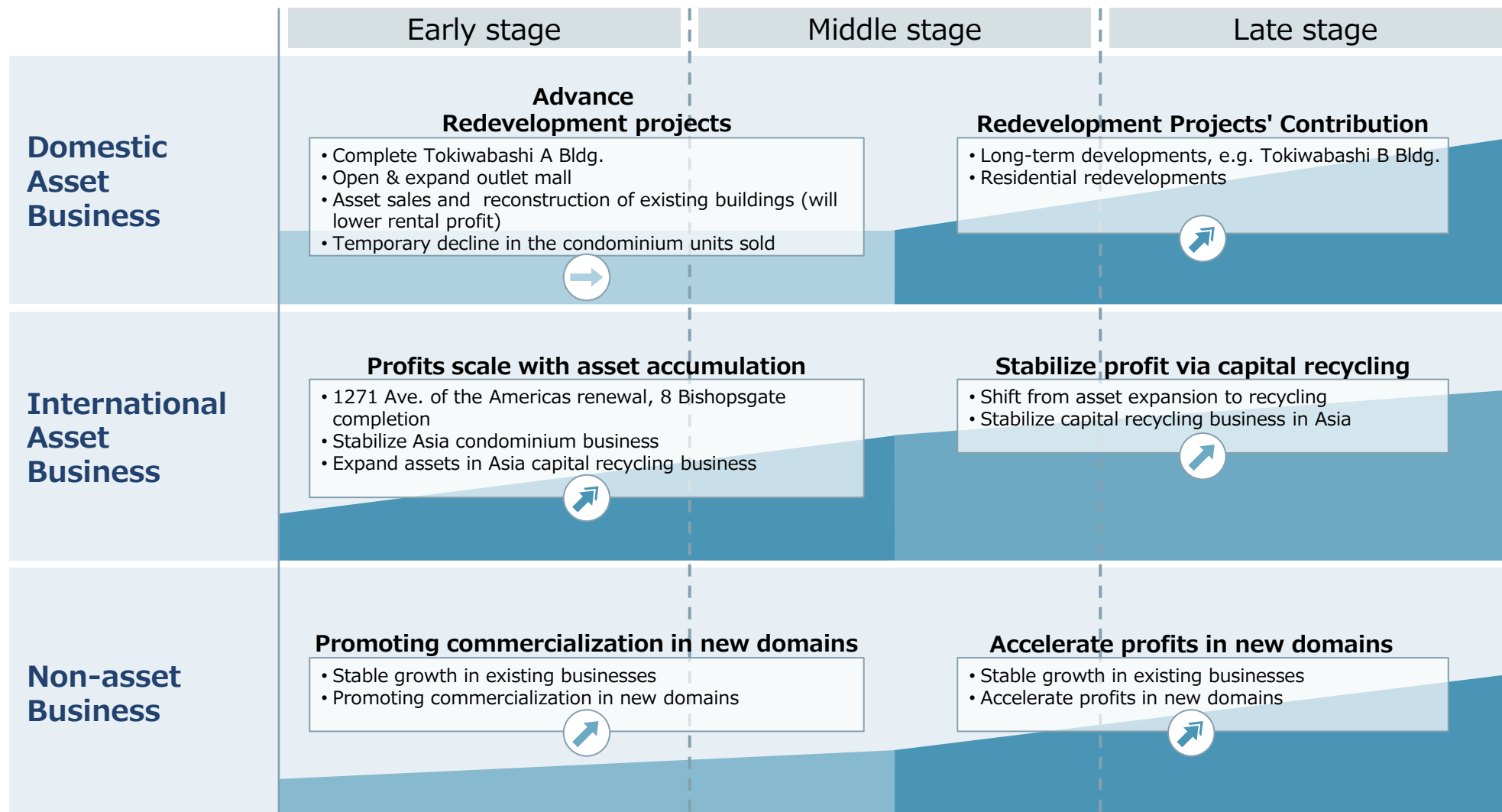
• Asset sales control in response to market conditions

• Capital gain and rental profit fluctuation due to investment opportunities

* Composition of FY20 Business Profit= ① Domestic Asset + ② International Asset + ③ Non-asset Business + Eliminations or corporate (Round number) (¥ 201.0 bn) (¥ 36 bn) (¥ 16 bn) (▲ ¥ 23 bn)

8. Roadmap for Profit Growth

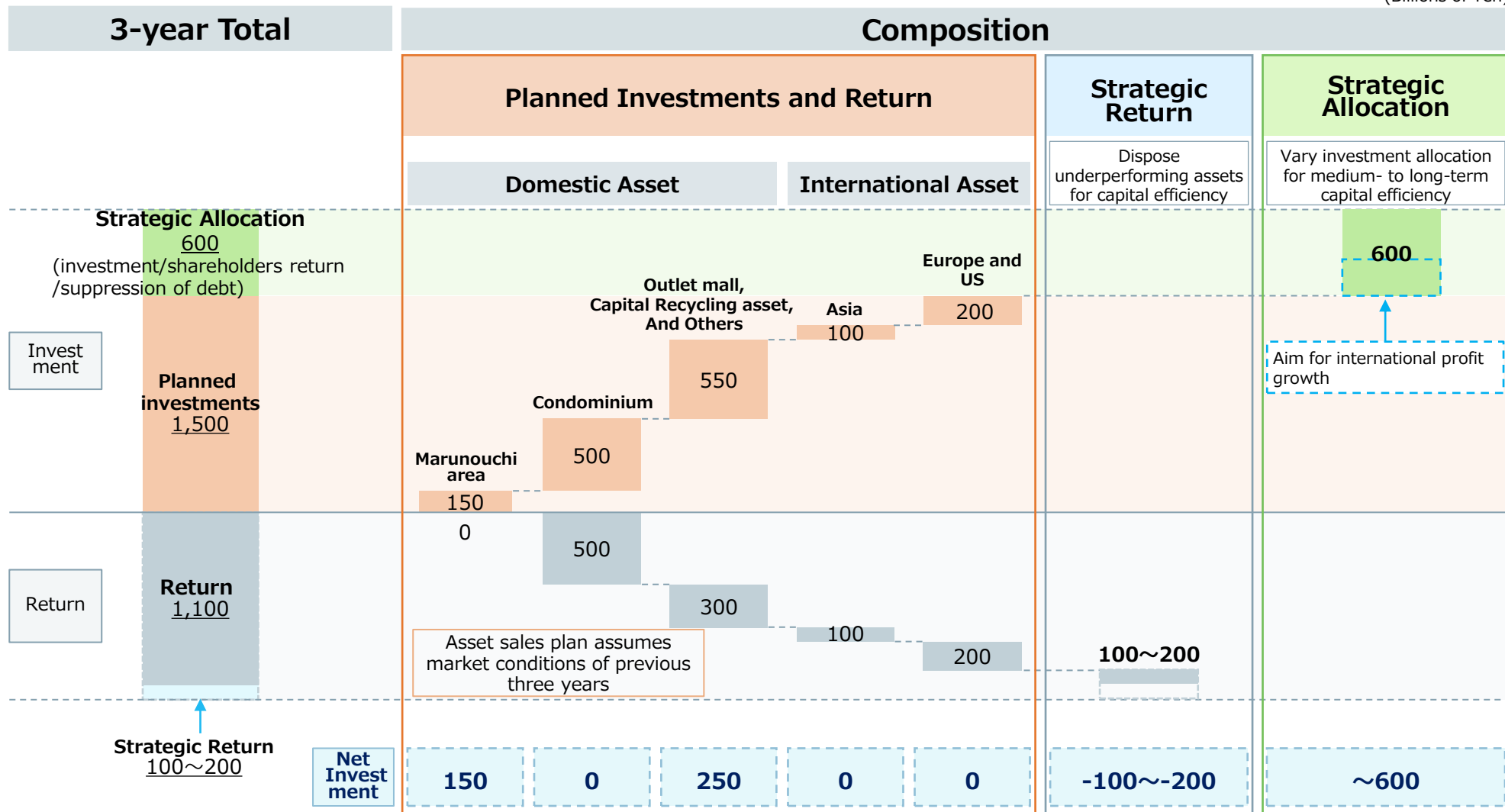
*Repost from “Long-Term Management Plan 2030”



9. Three Year Investment Return Plan (FY2021-FY2023)

*Repost from "Long-Term Management Plan 2030"

(Billions of Yen)



Business Overview

1. Mitsubishi Estate Group's Business Segment

Commercial Property Business

<Office Buildings>

Engages in the development, leasing, and operation management of office buildings, mainly in Marunouchi area and other major Japanese cities.



<Retail Properties>

Developing retail properties and outlet malls nationwide, mainly in the major metropolitan areas.



<Logistics Facilities>

Development, leasing, and management of the "Logicross" series as a foundation of logistics facilities.



<Hotels / Airports>

Undertaking hotel management nationwide as the Royal Park Hotels group. Begun private airport management business.



Residential Business

<Domestic Residential>

Operating residential condominium business under "The Parkhouse" brand and rental apartments business under "The Parkhabio" brand.



International Business

Undertaking office building development and leasing businesses in the United States and the United Kingdom, as well as projects in Asia.



Investment Management Business

Providing a wide range of services regarding real estate investment for investors.



Architectural Design & Engineering and Real Estate Service Business

<Architectural Design & Engineering Business>

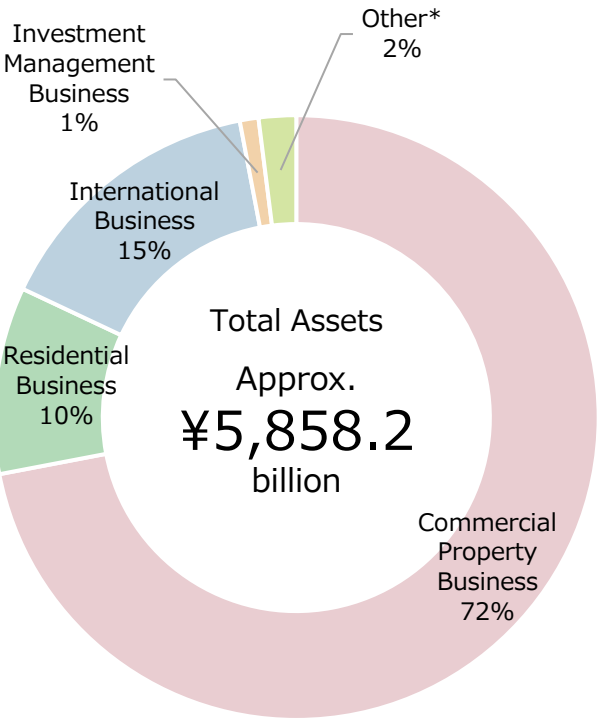
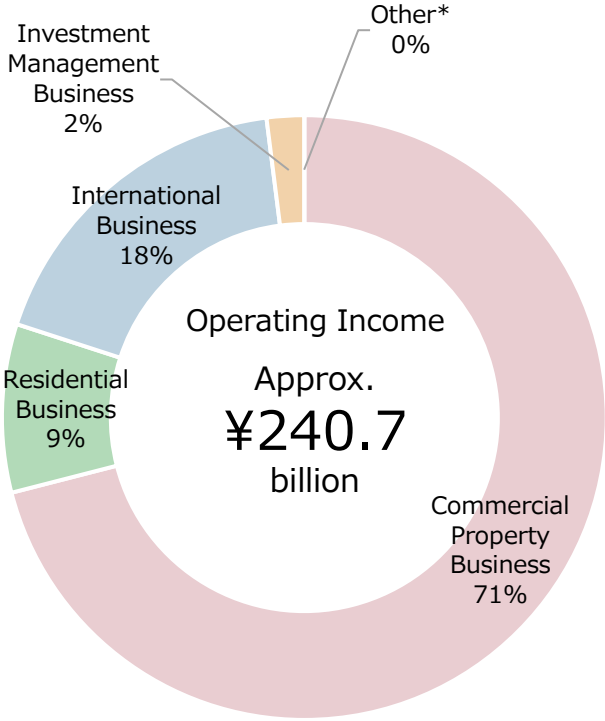
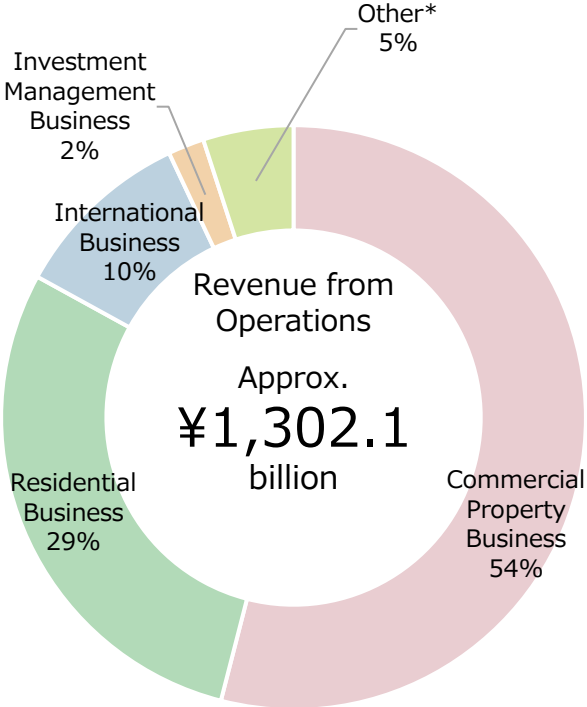
Mitsubishi Jisho Sekkei Inc. provides architectural design and engineering services of construction and civil engineering.



<Real Estate Services Business>
Mitsubishi Real Estate Services Co., Ltd. offers real estate brokerage, parking lot management support, and other services.



2. Business Scale

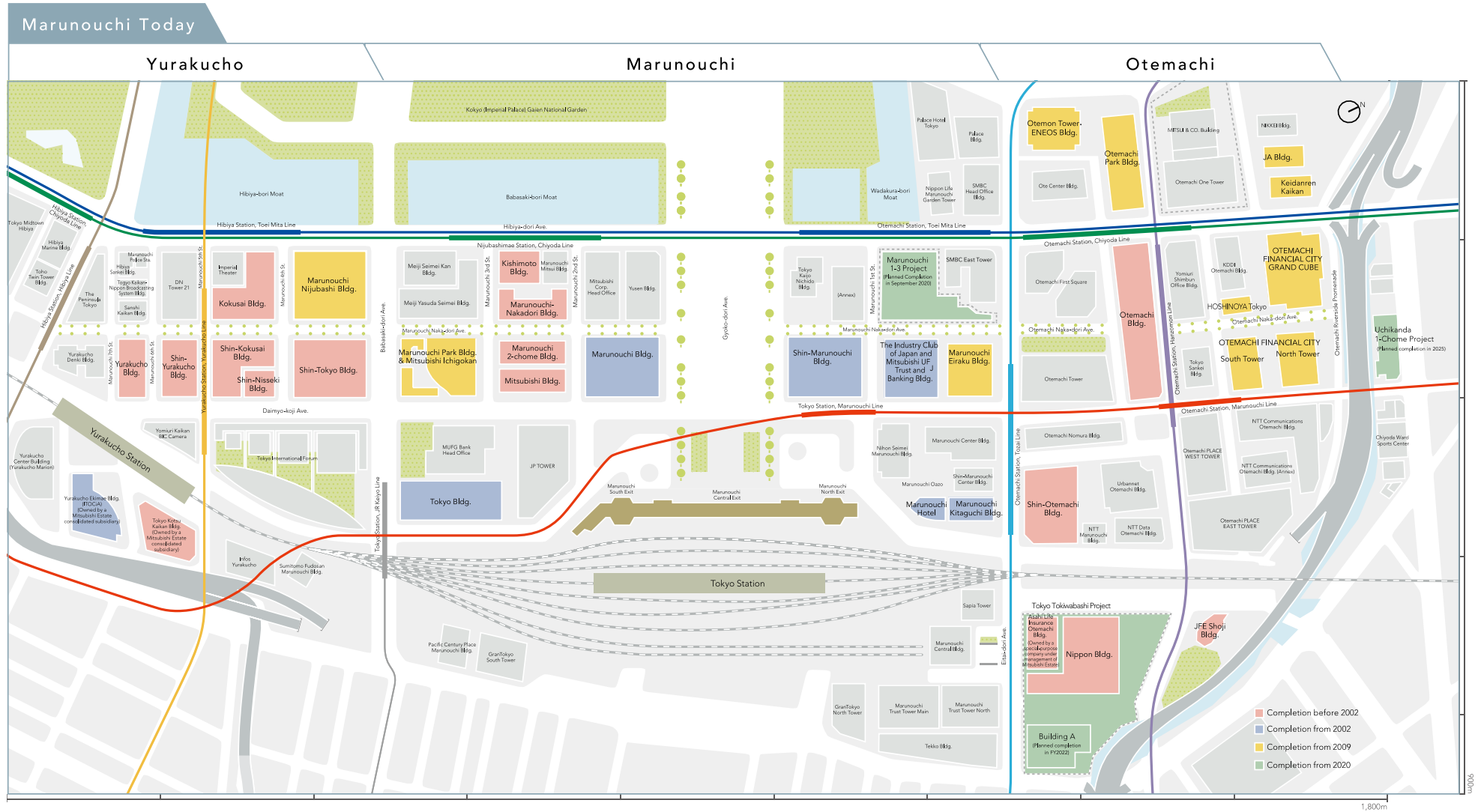


*Hotel / Airport Business, Architectural Design & Engineering, Real Estate Services, Other Business (FY2020 Results)

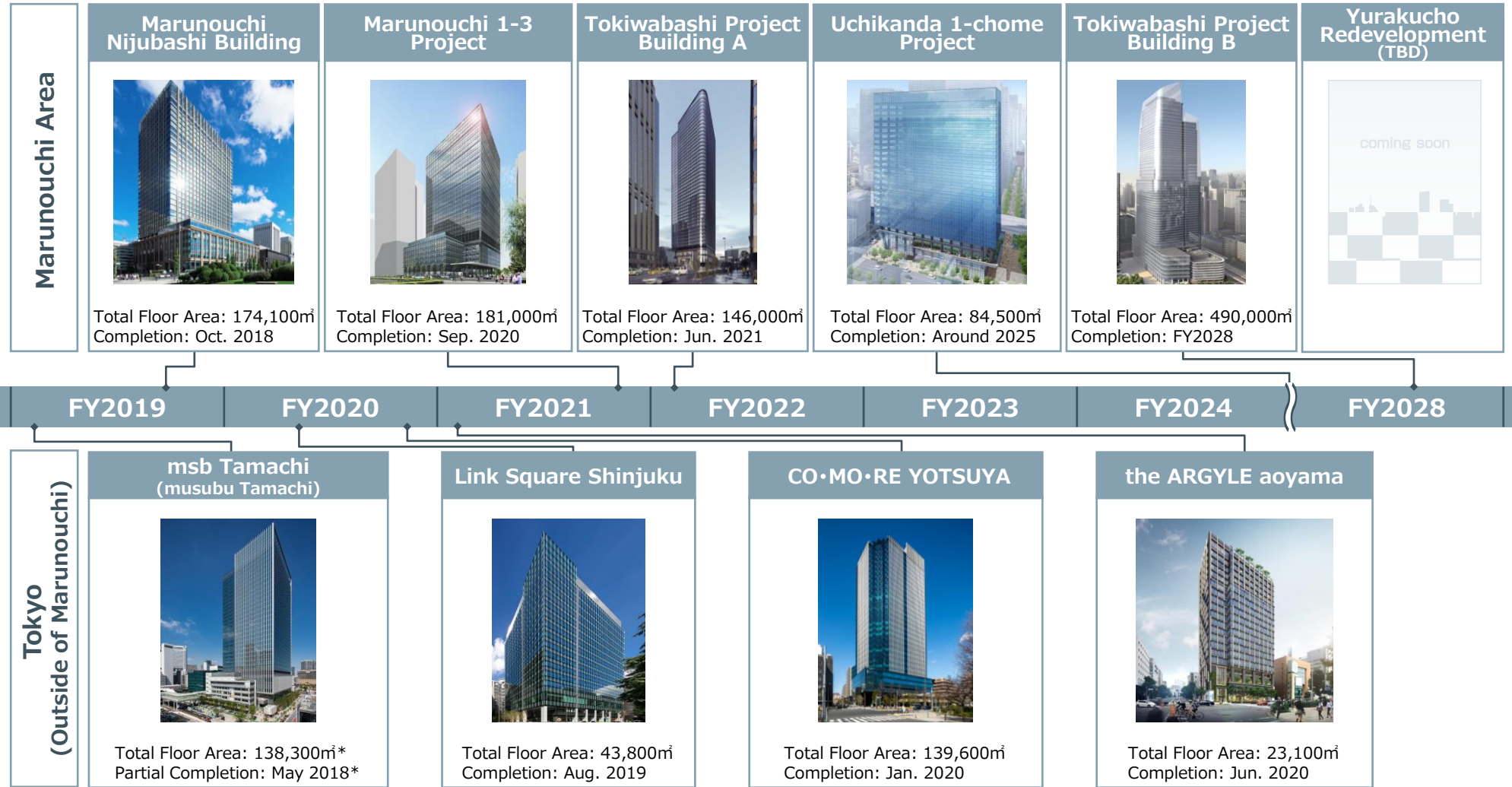
Commercial Property Business

Office Buildings

1. Marunouchi Area Map



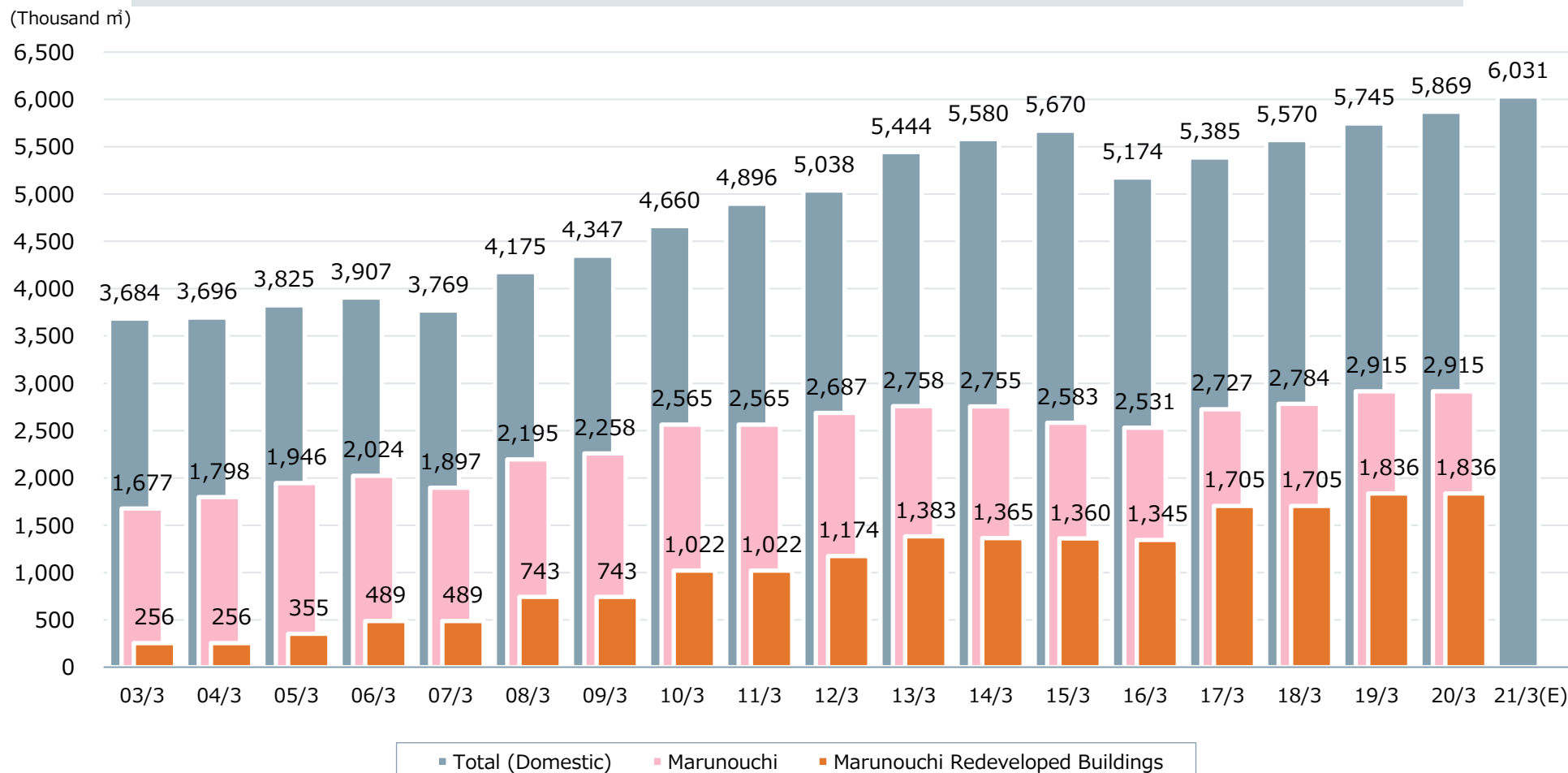
2. Pipeline



*Tower S

3. Earnings Related Data: Total operating floor space (Unconsolidated)

Total (Domestic) / Marunouchi / Marunouchi Redevelopment Buildings

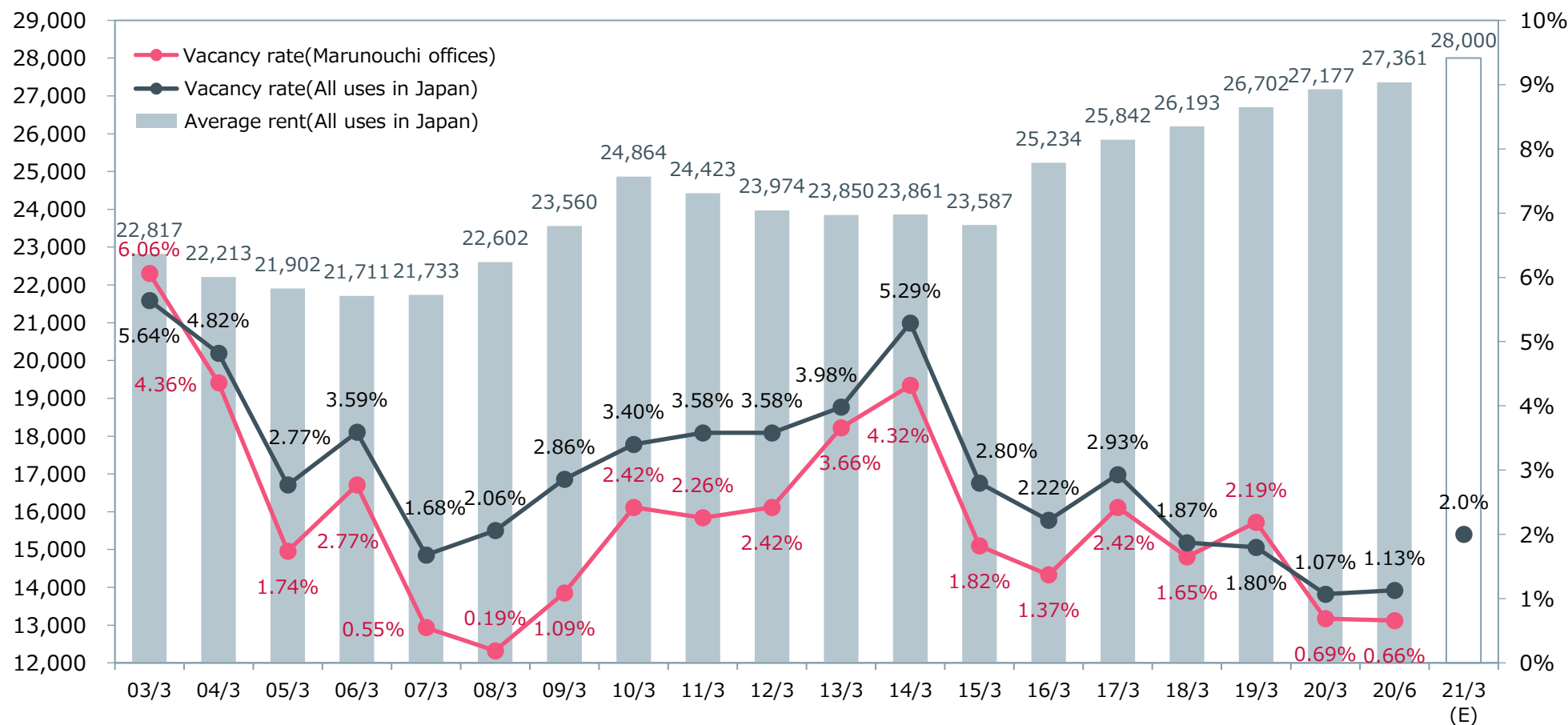


*Excluding floor space in Lifestyle Property Business from 16/3

4. Earnings Related Data: Vacancy Rates / Average Rents (Unconsolidated)

Vacancy Rates (Marunouchi offices / All uses in Japan) / Average Rents (All uses in Japan)

(yen / tsubo-month)



5. Earnings Related Data: Office Building*¹ Business, Revenue Breakdown (Unconsolidated)

(Billions of Yen)

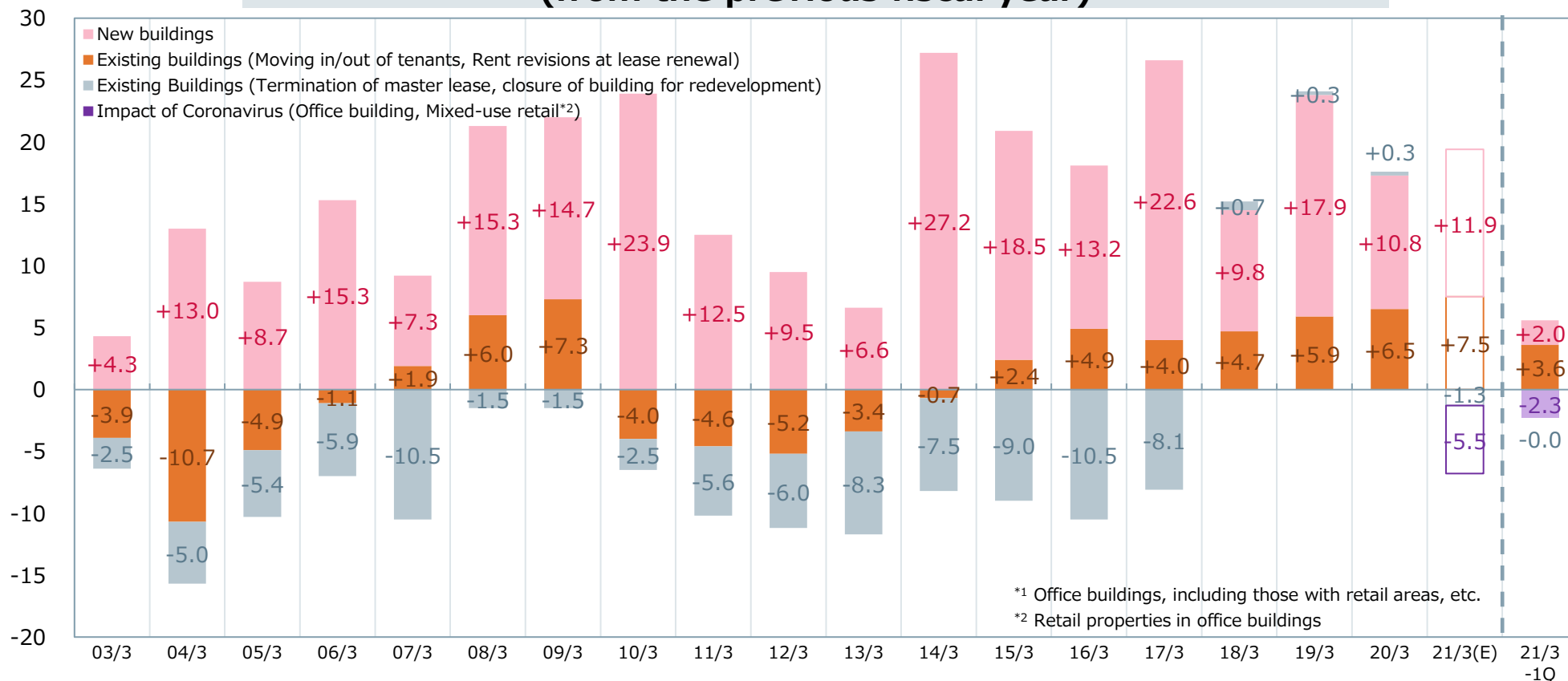
	FY2020-1Q (Results)	FY2020 (Results)	FY2021-1Q (Results)	FY2021 (Estimates)
Rent revenue from office building* ¹	99.8	406.6	102.7	418.6
Changes from Previous Period	+ 4.4	+ 17.9	+ 2.8	+ 11.9
Rent revenue from new buildings	+ 3.5	+ 10.8	+ 2.0	+ 11.9
Rent revenue from existing buildings	+ 1.5	+ 6.8	+ 3.5	+ 6.1
Termination of master lease, closure of building for redevelopment	+ 0.1	+ 0.3	△ 0.0	△ 1.3
Moving in/out of tenants, Rent revisions at lease renewal	+ 1.3	+ 6.5	+ 3.6	+ 7.5
	Impact of Coronavirus	Offices	-	△ 0.5
		Mixed-use retail*²	△ 2.3	△ 5.0
Supplementary Revenue, including common area charge	△ 0.6	+ 0.0	△ 0.4	△ 0.6

*¹ Office buildings, including those with retail areas, etc.*² Retail properties in office buildings

6. Earnings Related Data: Trends in rent revenue from office building*1 (Unconsolidated)

Increase / decrease of rent revenue from office building*1 (from the previous fiscal year)

(Billions of Yen)

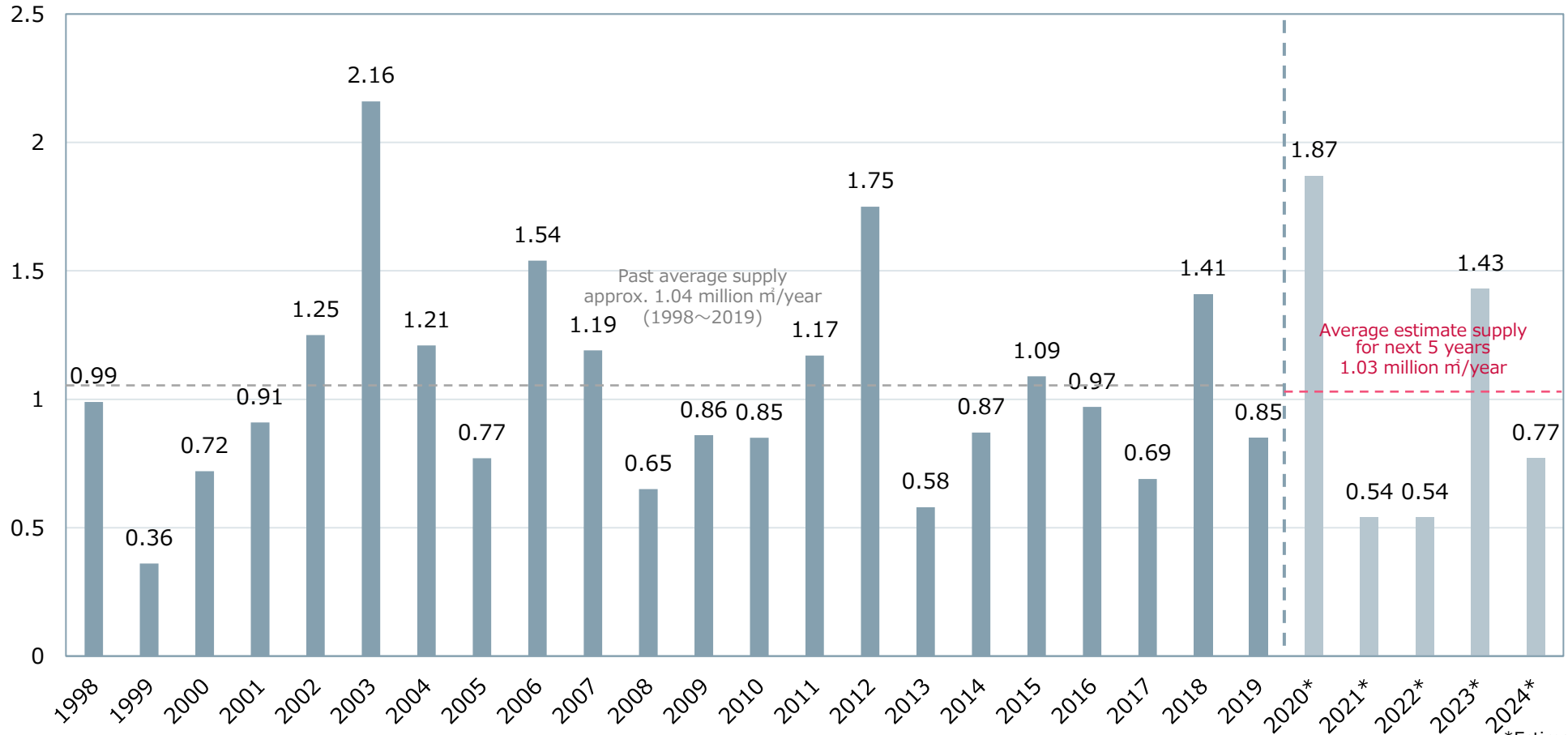


*1 Office buildings, including those with retail areas, etc.

*2 Retail properties in office buildings

7. Office Building Market Data: New Supply of Large-Scale Office Buildings (23 Wards of Tokyo)

(Millions of m²)

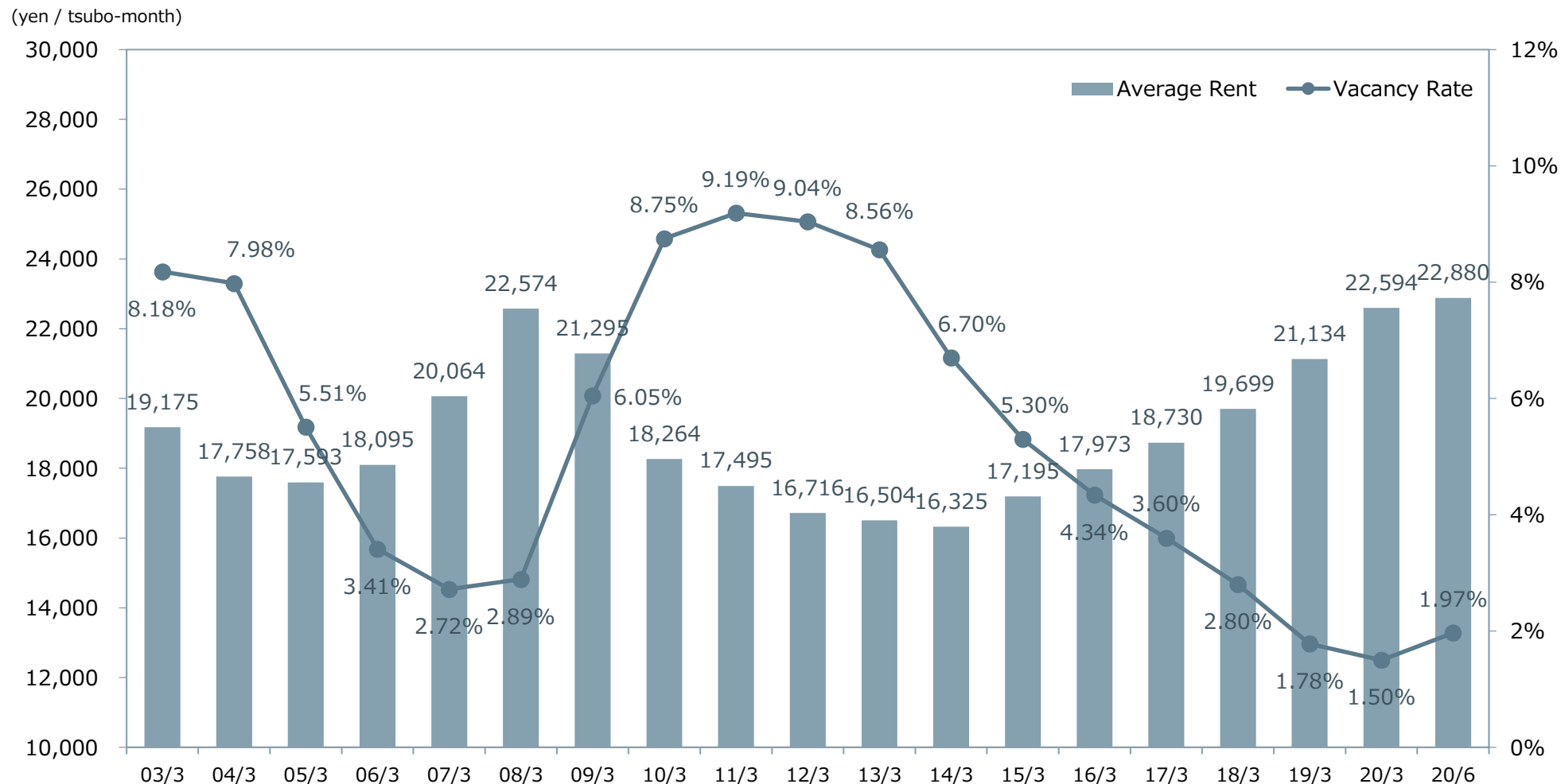


*Estimate

※Research subject buildings: Buildings with total office floor area exceeding 10,000m²

Source: Mori Building

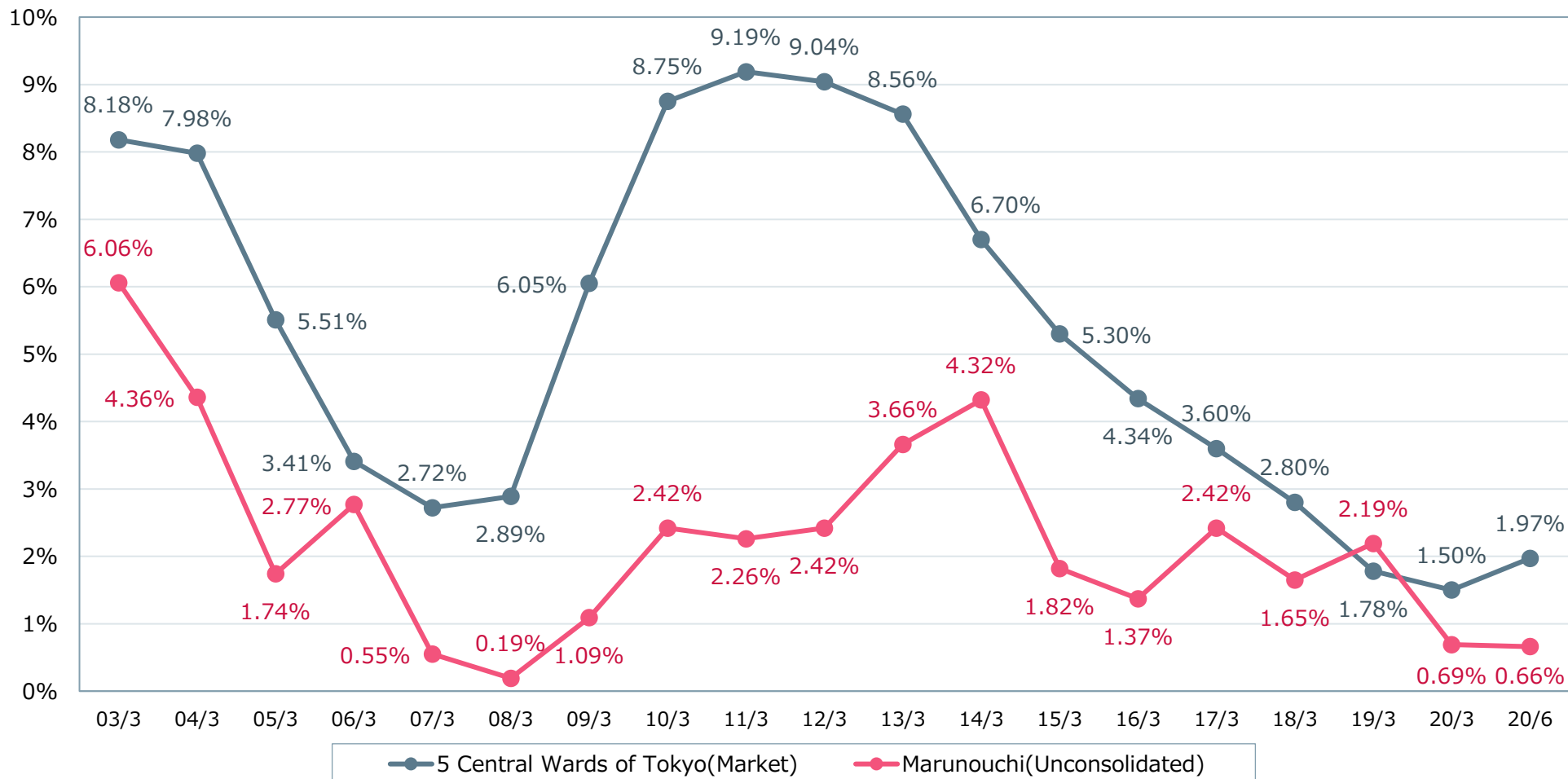
8. Office Building Market Data: Average Rents / Vacancy Rates (5 Central Wards of Tokyo)



Source: Miki Shoji Co., Ltd.

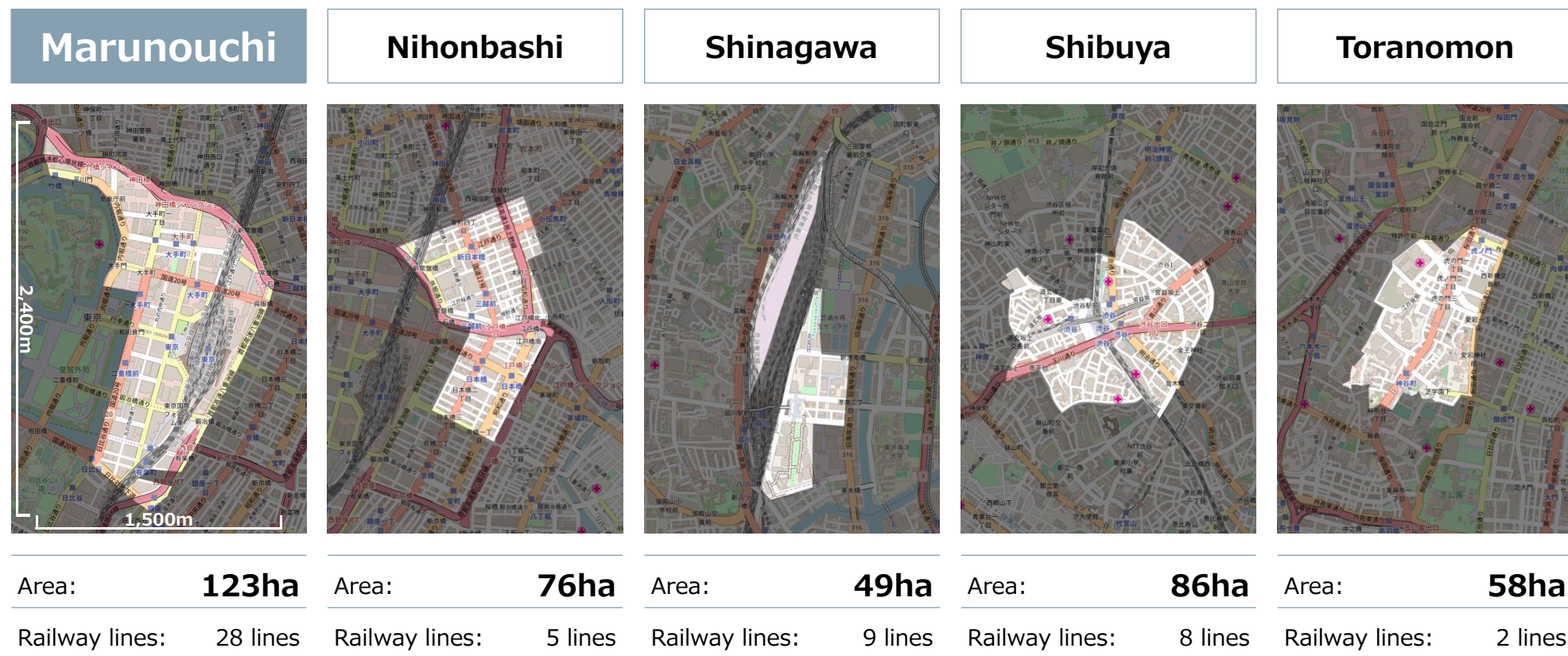
9. Competitive Edge of Marunouchi: Vacancy Rates

5 Central Wards of Tokyo(Market) vs. Marunouchi(Unconsolidated)



Source: Miki Shoji Co., Ltd.

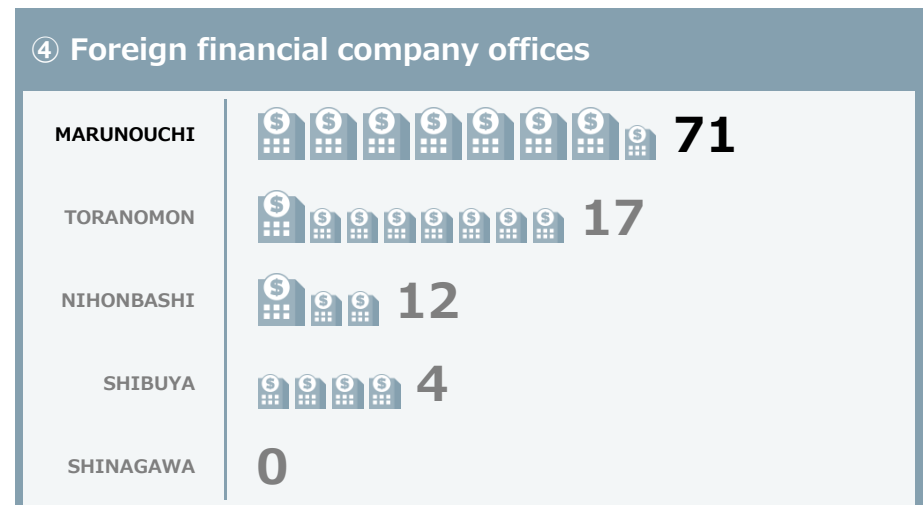
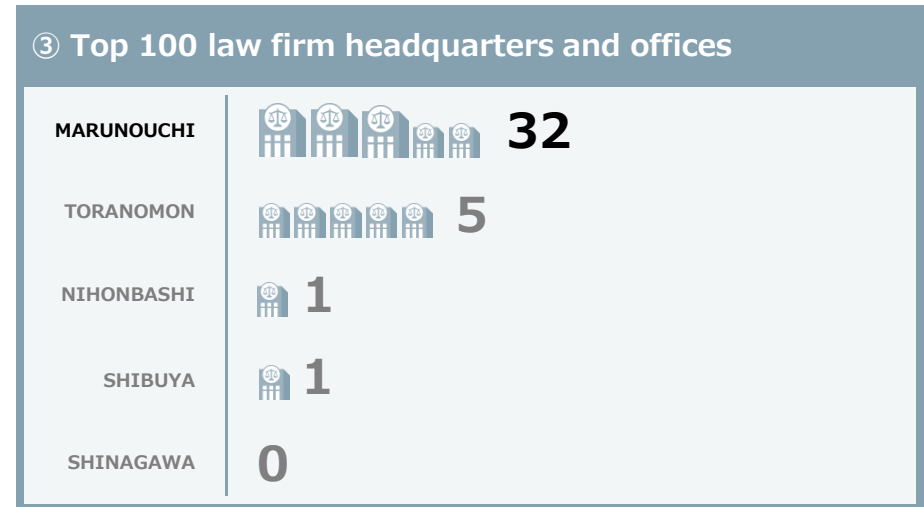
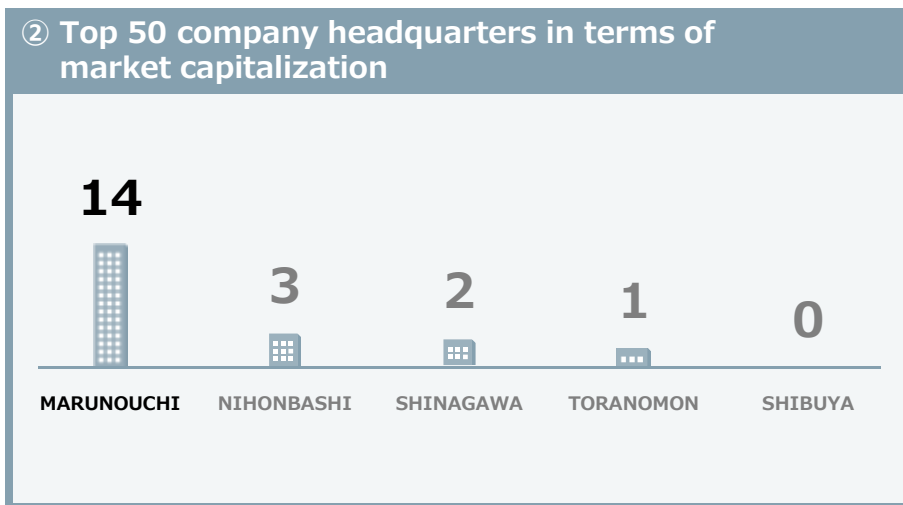
10. Competitive Edge of Marunouchi: Area / number of railway lines



©Open Street Map

11. Competitive Edge of Marunouchi: Number of headquarters and offices

(as of March, 2020)

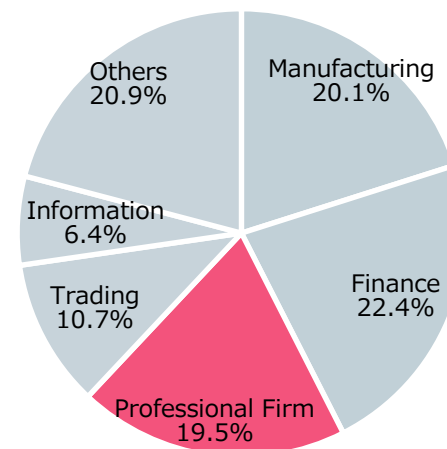
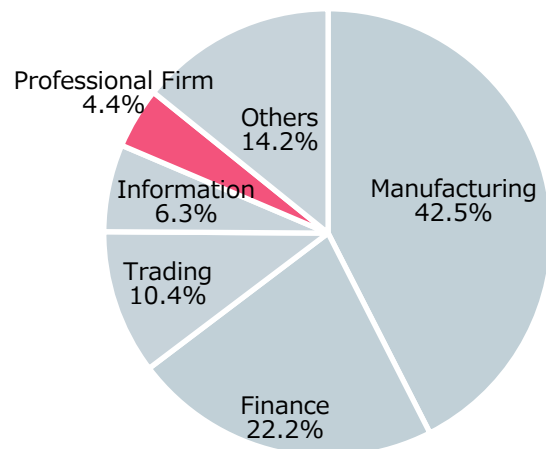


12. Marunouchi Data: Marunouchi Tenant Mix (Unconsolidated)

March 2000	Type of Business	Area ratio
1	Manufacturing	42.5%
2	Finance	22.2%
3	Trading	10.4%
4	Information	6.3%
5	Professional Firm	4.4%
	Others	14.2%



March 2020	Type of Business	Area ratio
1	Finance	22.4%
2	Manufacturing	20.1%
3	Professional Firm	19.5%
4	Trading	10.7%
5	Information	6.4%
	Others	20.9%



13. Marunouchi Data: Approaches for Marunouchi Area Development

Improvement of floor-area-ratio

Improving plot ratio in Marunouchi area by reviewing the use area

1,000% → 1,300% (June, 2004)

*1,200% for limited areas

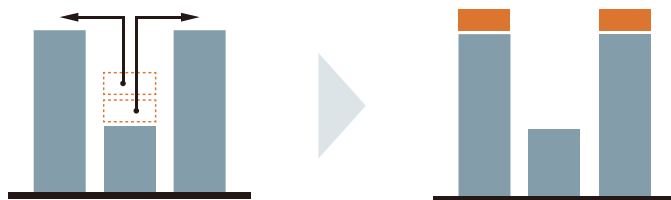
Transfer of plot ratio: Exceptional plot ratio district system

Possible to transfer floor area among several areas meeting a certain conditions

“Exceptional floor-area ratio district” Area



◆ Example: Transfer unused floor-area at Tokyo station to other buildings around the station



Relaxation of plot ratio regulation: Special Urban Renaissance Districts

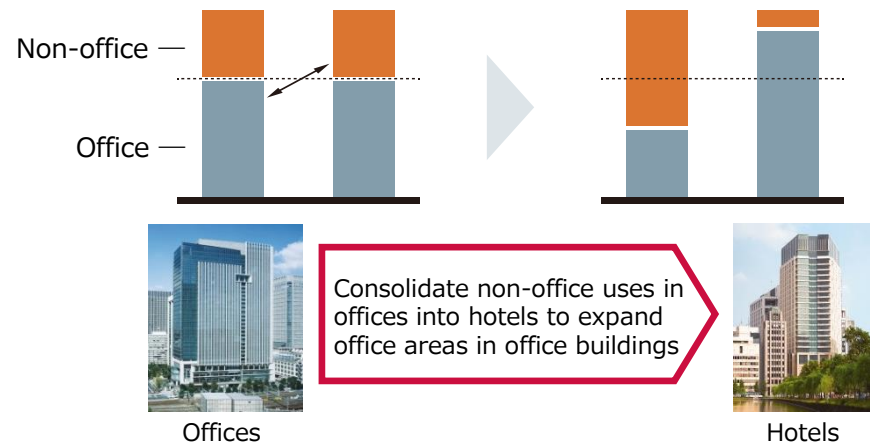
Possible to be permitted for relaxation of floor-area ratio regulation depending on levels of contribution to city regeneration as an exception of urban planning

Example: International business bases (Global Business Hub Tokyo etc.)
 Development of fine urban environment (improvement on water quality of ditch around the Imperial Palace etc.)
 BCP function(self-reliant of electric power and water supply, etc.)

Change of building uses: Consolidation of non-office use

Possible to consolidate and allocate mandated non-office use floor-areas when running several projects simultaneously

◆ Example: Consolidation between offices and hotels

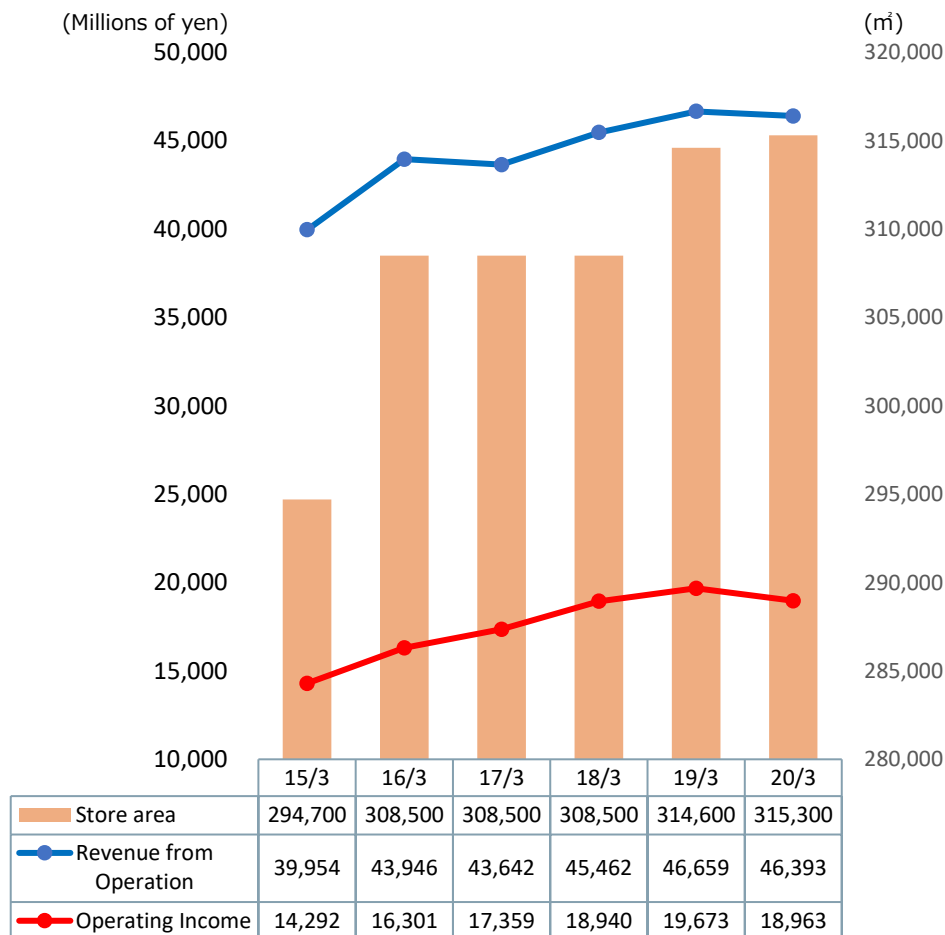


Commercial Property Business

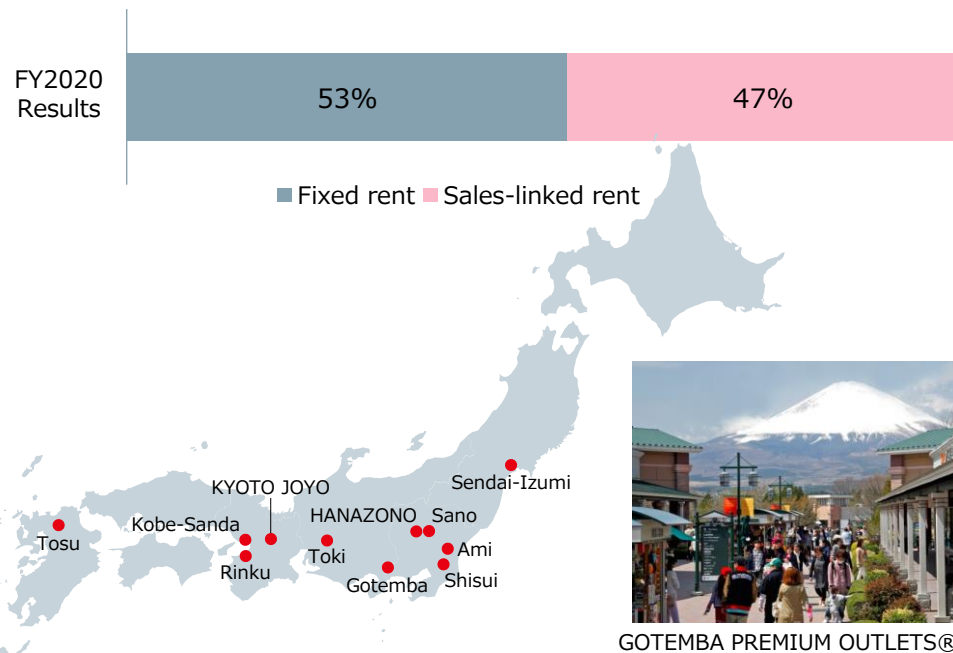
Outlet Malls, Retail Properties, Logistics Facilities, Hotels, and Airports

1. Outlet Mall Business

Change in Store Area, Revenue from Operations, and Operating Income



Average of all facilities Sales-linked & fixed ratio (Rent revenue basis)

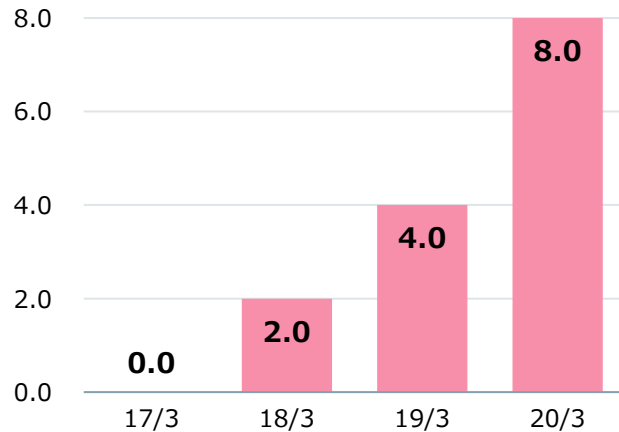


Name	Open	Store Floor Area
Gotemba (Phase 4)	Jun. 2020	Currently: Approx. 44,600m ² After expansion: Approx. 61,000m ² (+37%)
Rinku (Phase 5)	Aug. 2020	Currently: Approx. 39,400m ² After expansion: Approx. 50,100m ² (+27%)
Fukaya Hanazono (New)	Fall, 2022	Approx. 25,000m ²
Kyoto Joyo (New)	Spring, 2024	

2. Logistics Facility Business

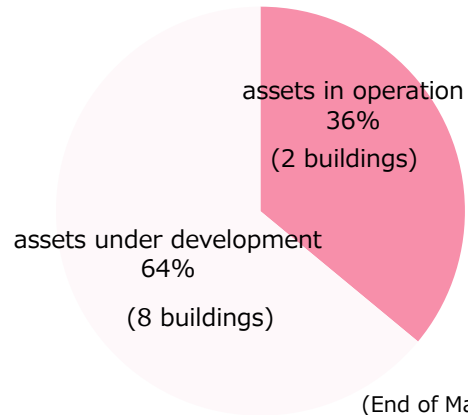
Trends in gain on sale

(Billions of Yen)



Total assets

Approx. ¥ **27 billion**



(End of March 2020)
*Ratio by value
*Excluding Tokyo Ryutsu Center

Operational logistics facilities

Total number of developed facilities **13**

Number of facilities in operation **2**

Total floor area of facilities in operation **51,000m²**

(End of March 2020)
*Excluding Tokyo Ryutsu Center



Tokyo Ryutsu Center Distribution Building B



Logicross Yokohama Kohoku

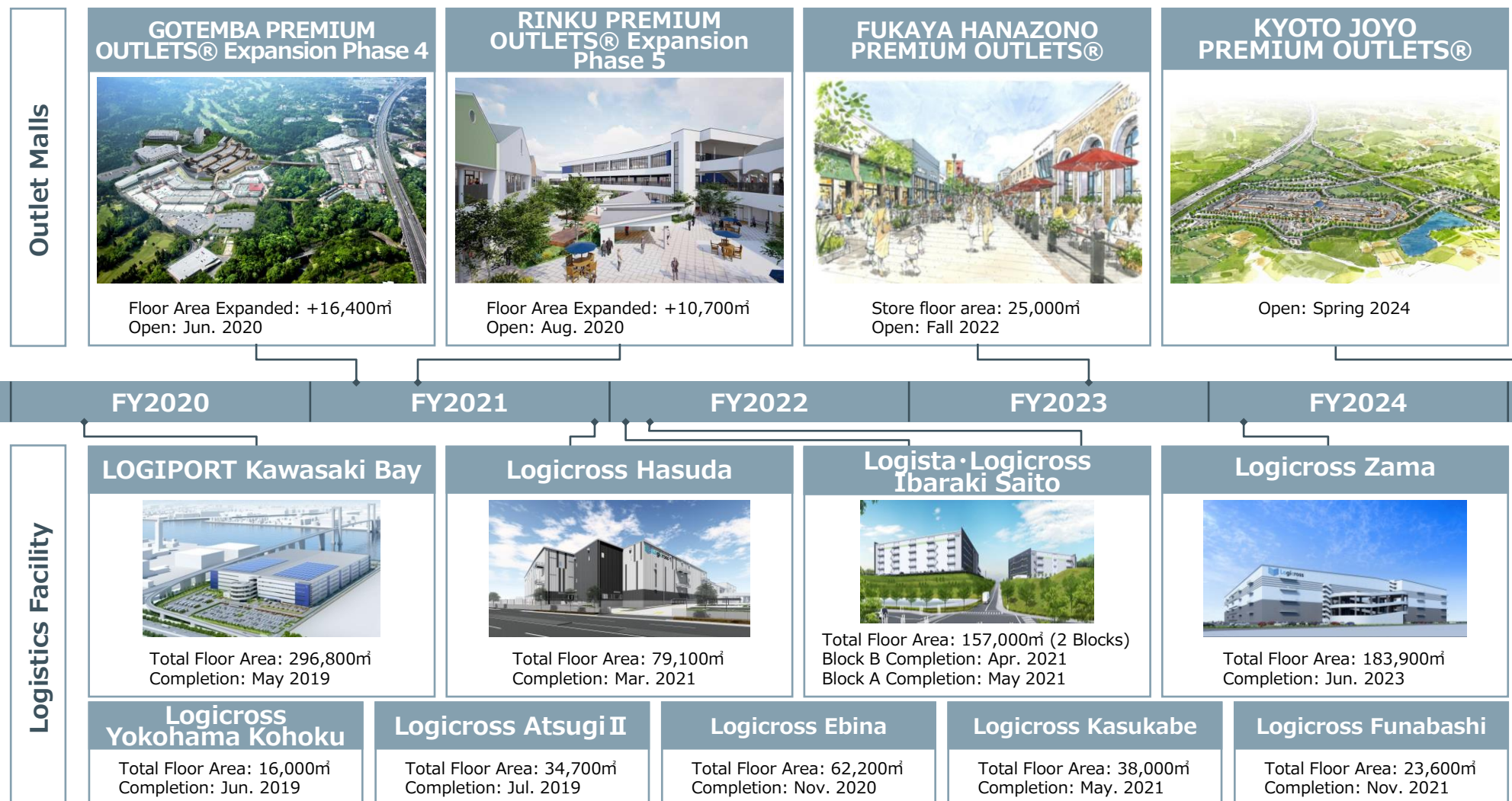


Logicross Atsugi II



Logista・Logicross Ibaraki Saito

3. Outlet Malls and Logistics Facility Pipelines



4. Hotel (Development / Operation) Business



The Royal Park Hotel Iconic Osaka Midosuji

Hotel Management Business

Name	Location	Number of Rooms	Open
Royal Park Hotel	Chuo, Tokyo	419	Jun. 1989
Yokohama Royal Park Hotel	Yokohama, Kanagawa	603	Sep. 1993
Sendai Royal Park Hotel	Sendai, Miyagi	110	Apr. 1995
The Royal Park Hotel Tokyo Shiodome	Minato, Tokyo	490	Jul. 2003
Marunouchi Hotel	Chiyoda, Tokyo	205	Oct.2004
The Royal Park Hotel Kyoto Sanjo	Kyoto, Kyoto	172	Jul. 2011
The Royal Park Hotel Fukuoka	Fukuoka, Fukuoka	174	Oct. 2011
The Royal Park Canvas Nagoya	Nagoya, Aichi	153	Nov. 2013
The Royal Park Hotel Tokyo Haneda	Ota, Tokyo	313	Sep. 2014
The Royal Park Hotel Kyoto Shijo	Kyoto, Kyoto	127	Apr. 2018
The Royal Park Hotel Hiroshima Riverside	Hiroshima, Hiroshima	127	Oct. 2018
The Royal Park Canvas Ginza 8	Chuo, Tokyo	121	Mar. 2019
The Royal Park Canvas Osaka Kitahama	Osaka, Osaka	238	Jun. 2019
The Royal Park Hotel Osaka Iconic Midosuji	Osaka, Osaka	352	Mar. 2020
The Royal Park Hotel Kyoto Umekoji	Kyoto, Kyoto	250	Fall 2020
The Royal Park Canvas Kobe Sannomiya	Kobe, Hyogo	170	Beginning of 2021
The Royal Park Canvas Kyoto Nijo	Kyoto, Kyoto	180	Spring 2021
Odori Nishi 1-chome Project	Sapporo, Hokkaido	130	Fall 2021
The Royal Park Hotel Kyoto Karasumaoike	Kyoto, Kyoto	200	Spring 2022
Ginza 6-chome Hotel Project	Chuo, Tokyo	160	Fall 2022
Nagoya Sakae Hotel Project	Nagoya, Aichi	250	FY2024

Hotel Development Business

Name	Location	Number of Rooms	Construction Begins	Open
The Royal Park Hotel Kyoto Shijo	Kyoto, Kyoto	127	-	Apr. 2018
MJ HOTEL Asakusa	Taito, Tokyo	166	Mar. 2017	To be determined
The Royal Park Hotel Kyoto Umekoji	Kyoto, Kyoto	250	Jun. 2019	Fall 2020
The Royal Park Canvas Kobe Sannomiya	Kobe, Hyogo	170	Sep. 2019	Beginning of 2021
Asakusa Kaminarimon 2-chome Hotel Project	Taito, Tokyo	51	Dec. 2019	Spring 2021
Kyoto Okazaki Hotel Project	Kyoto, Kyoto	60	Feb. 2020	Fall 2021
Odori Nishi 1-chome Project	Sapporo, Hokkaido	130	Mar. 2020	Fall 2021
Hilton Okinawa Miyakojima Resort	Miyakojima, Okinawa	329	-	FY2024



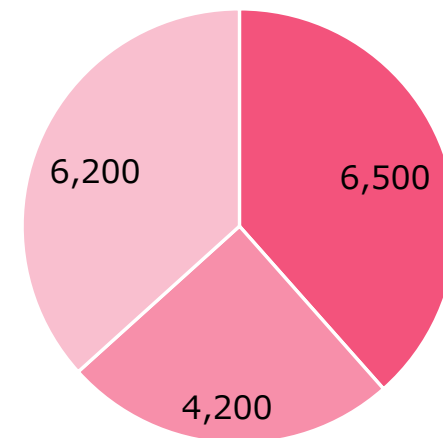
Odori Nishi 1-chome Project

Residential Business

1. Condominium Business Data

	FY2020-1Q (Results)	FY2020 (Results)	FY2021-1Q (Results)	FY2021 (Estimates)
Condominiums Sold (millions of yen)	31,736	202,876	20,841	-
Condominiums Sold (units)	546	3,214	312	-
Gross margin	16.5%	17.8%	19.0%	-
Inventory (units)	585	373	348	-
New Supply of Condominiums (units)	977	2,924	76	-

Land Bank
Breakdown in reporting term
(as of March, 2020)



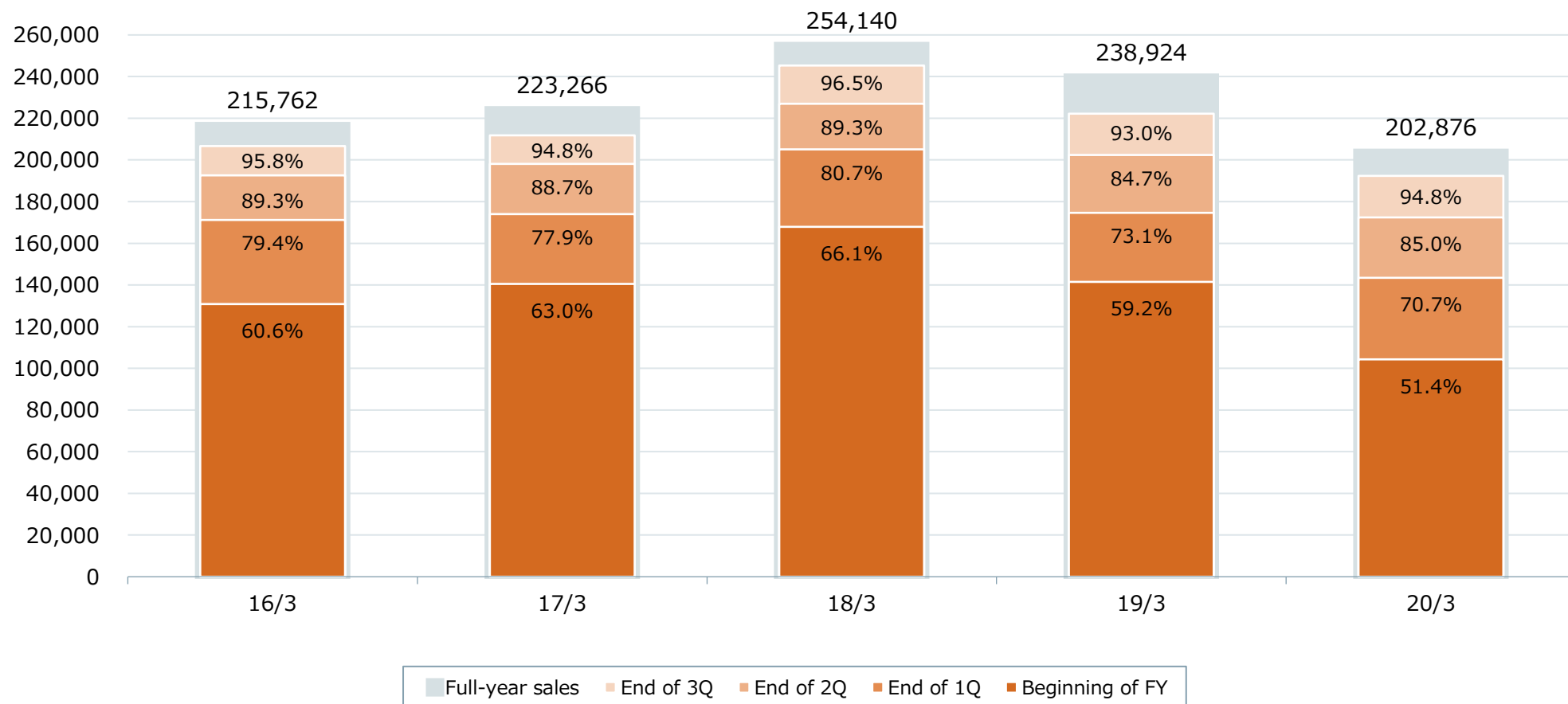
Total: 16,900 units

- FY2021 - FY2022
- FY2023 - FY2025
- FY2026 -

2. Condominium Business Data②

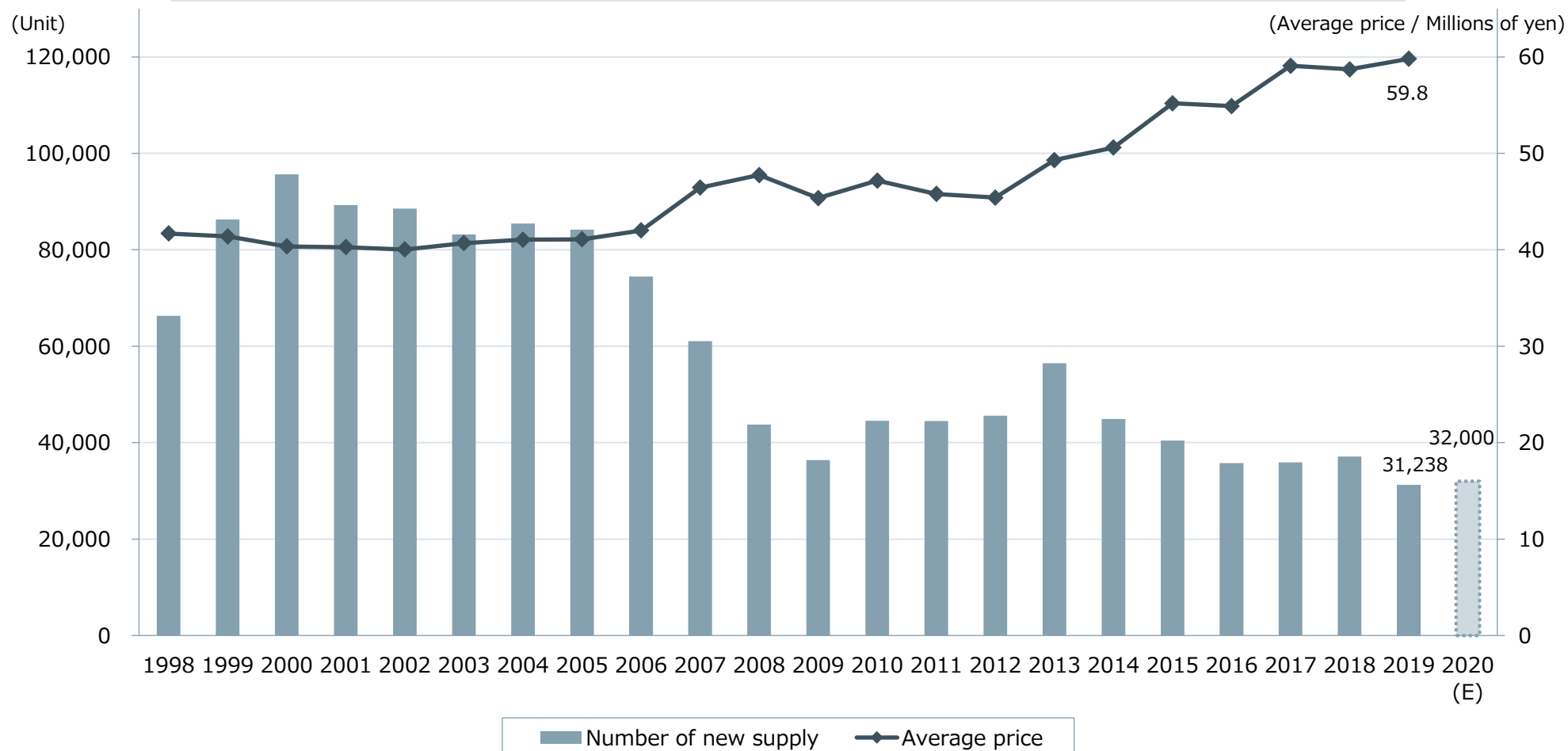
Quarterly Distribution of Sales by Agreement Date

(Millions of yen)



3. Condominium Market Data

Number of New Supply / Average Prices (the Greater Tokyo Area)



Source: Real Estate Economic Institute Co., Ltd.

4. Redevelopment Projects and Large-scale Development Projects

Redevelopment Projects and Large-scale Development Projects

Scheduled Delivery	Location	Project Name	Total Units
FY2021	Narashino, Chiba	Tsudanuma The Tower	759
FY2021	Adachi, Tokyo	Senju The Tower	184
FY2021	Atsugi, Kanagawa	The Parkhouse Hon-Atsugi Tower	163
FY2021	Kawaguchi, Saitama	The Parkhouse Kawaguchi Honcho	162
FY2021	Chiba, Chiba	Makuhari Bay Park Sky Grand Tower	826
FY2021	Kagoshima, Kagoshima	The Parkhouse Kagoshima Chuo Tower	210
FY2021	Shinjuku, Tokyo	The Residence Yotsuya Avenue/Garden	60
FY2021	Shinagawa, Tokyo	Crevia Tower Oimachi THE RESIDENCE	136
FY2022	Bunkyo, Tokyo	Park Court Bunkyo Koishikawa The Tower	571
FY2022	Koto, Tokyo	Proud Tower Kameido Cross	934
FY2023	Nagasaki, Nagasaki	Shin-daikumachi District Redevelopment Project	240
FY2023	Yokohama, Kanagawa	Land Readjustment Project (H block) in West District around Kawawa-cho Station	183
FY2024	Shinagawa, Tokyo	Togoshi 5-chome, 19 District Redevelopment Project	241
From FY2025	The Greater Tokyo Area	Hamamatsucho 2-chome District Redevelopment Project, etc.*1	Total 18,550*2
	Outside of the Greater Tokyo Area	Minatomachi 3-chome C Block District Area Redevelopment Project, etc.*1	Total 3,380*2

*1 There are approx. 25 ongoing projects scheduled for delivery in FY2024 onward

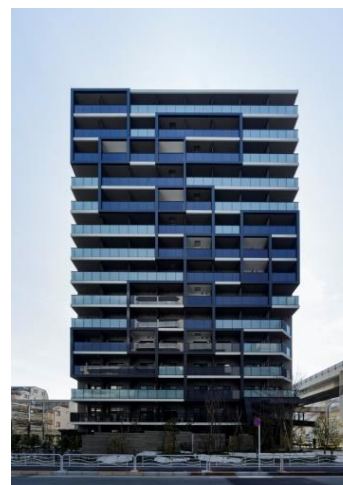
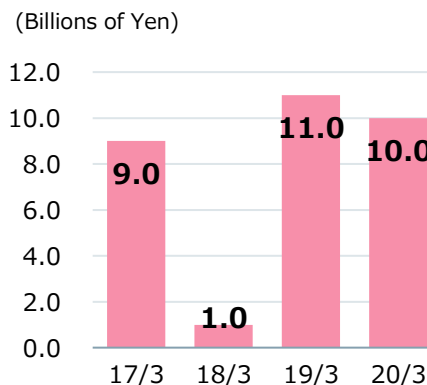
*2 Total of several planned projects



The Parkhouse Hon-Atsugi Tower

5. Rental Apartment Business

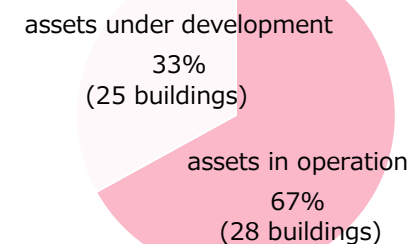
Trends in gain on sale



The Parkhabio Kiba

Total assets

Approx. ¥ **88** billion



(End of March 2020)
*Ratio by value

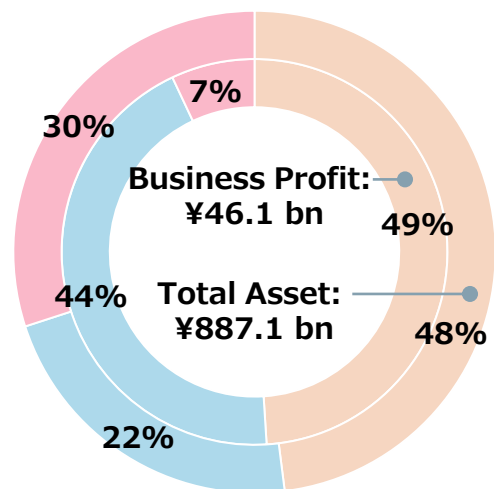


Parkhabio Akasaka Tower

International Business

1. International Business Strategy

FY2020



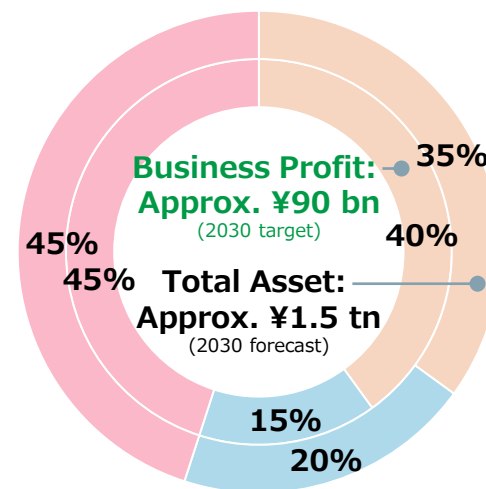
ROA : Approx. 5%

Asia Europe US

Towards 2030 Target

- ◆ Expand Asia development business
- ◆ Annual investment: approx. ¥200–250 bn
- ◆ 1st half of 2020s : Profit increase with asset accumulation
- ◆ 2nd half of 2020s: Balance investment and return

2030 Target



ROA : Approx. 6%

Strategy

①Asia

- ◆ Increase investment, build capital recycling portfolio
- ◆ Two approaches:
 - ①Development with major stake
 - ②Joint businesses with local partners

<Expected Return from Investment>

IRR	Developed countries	8~10%
	Developing countries	10+%

②Europe

- ◆ Investment and return to optimize profit stability and capital efficiency
- ◆ Advance mainly large-scale*

* 8 Bishopsgate, 60-72 Upper Ground

<Expected Return from Investment>

IRR	8~10%
-----	-------

③US

- ◆ Strengthen capital recycling business, making the most of RGII* know-how
- ◆ Joint venture with local partners

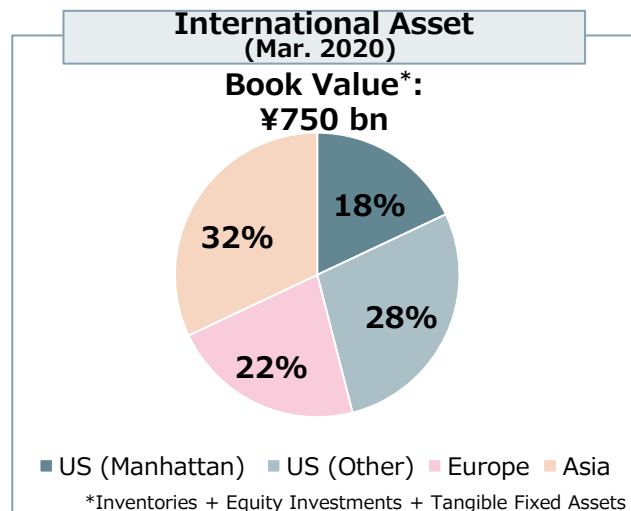
* Rockefeller Group International, Inc.

<Expected Return from Investment>

IRR	8~10%
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2. International Asset/Ongoing Projects

Many ongoing developments (rentals and condos) are expected to make early profit contribution



1271 Avenue of the Americas



8 Bishopsgate project



Daswin Project



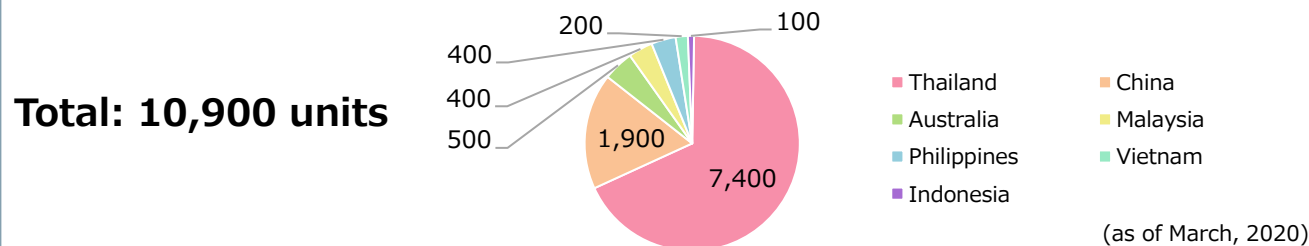
Yoma Central

Major Ongoing Projects

	Property Name	Location	Use	Completion	Area / Units* ¹
Asia	Phase 3 of Singapore-Hangzhou Science & Technology Park	China (Hangzhou)	Office	2020	172,300m ²
	CapitaSpring	Singapore	Multi-use	2021	93,400m ² * ²
	Mixed Use Development in Hangzhou	China (Hangzhou)	Office	2021	69,800m ²
	Daswin Project	Indonesia (Jakarta)	Office	2021	75,000m ²
	Yoma Central (4 buildings total)	Myanmar (Yangon)	Multi-use	2021	212,700m ² * ²
	Savya Financial Center North Tower	The Philippines (Manila)	Office	2021	24,600m ² * ³
	180 George Street	Australia (Sydney)	Office	2022	55,000m ²
	One City Centre	Thailand (Bangkok)	Office	2022	66,000m ²
	Europe	8 Bishopsgate	UK (London)	Office	2022
Nine Elms Park		UK (London)	Rental apartment	2022	196 units
60-72 Upper Ground (ITV The London Television Centre)		UK (London)	TBD	2020s 2nd half	TBD
US	1271 Avenue of the Americas	US (Manhattan)	Office	Dec. 2019	195,000m ²
	Edison	US (New Jersey)	Logistics facilities	2020	87,200m ²
	Lehigh Valley (4 buildings total)	US (Pennsylvania)	Logistics facilities	2021	325,200m ²

*¹ Leasable area or # of units *² Total floor area *³ Area for sale

Land Bank in Asia (Condominiums)

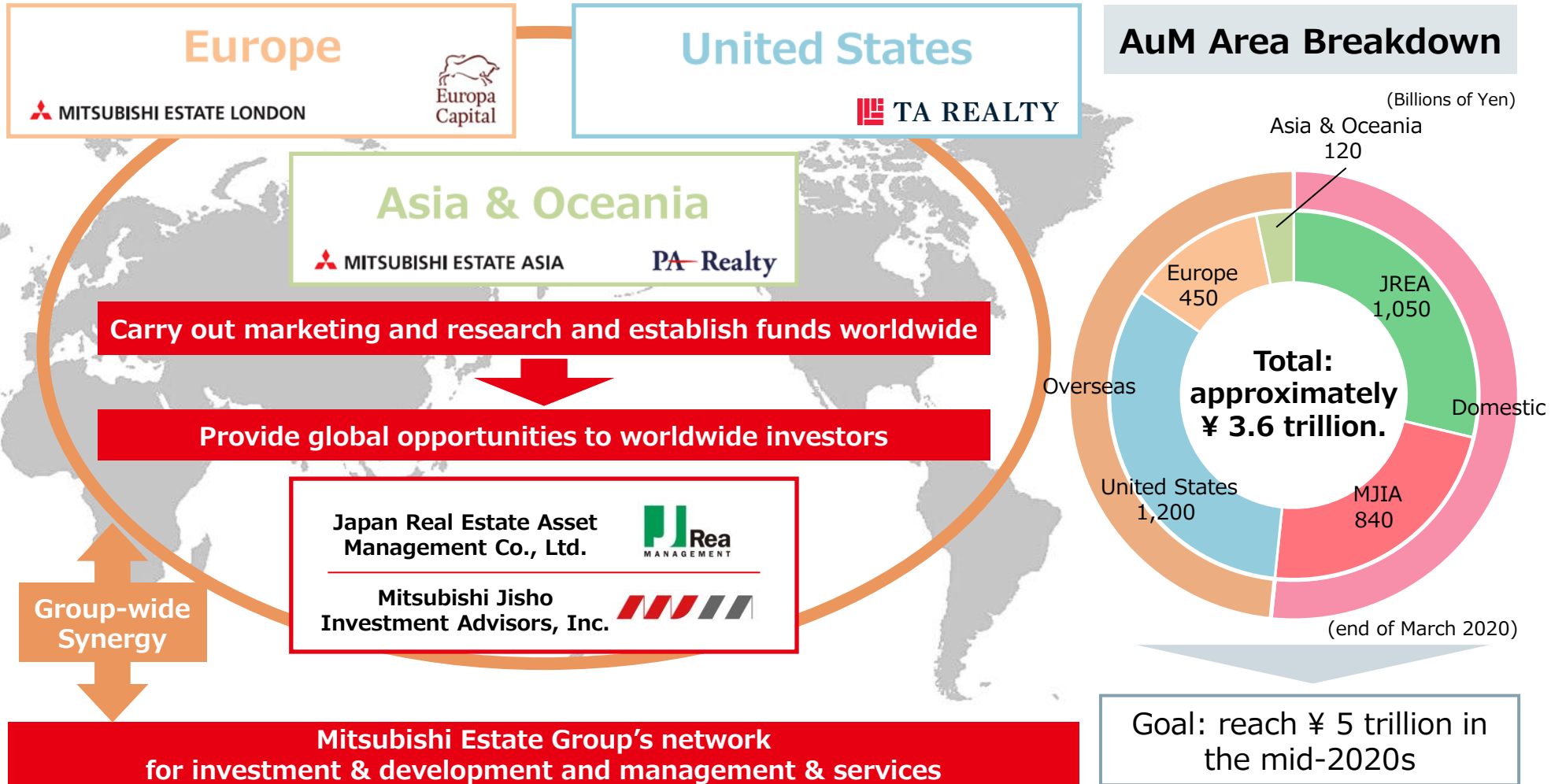


* # of unit MEC owns

Other business

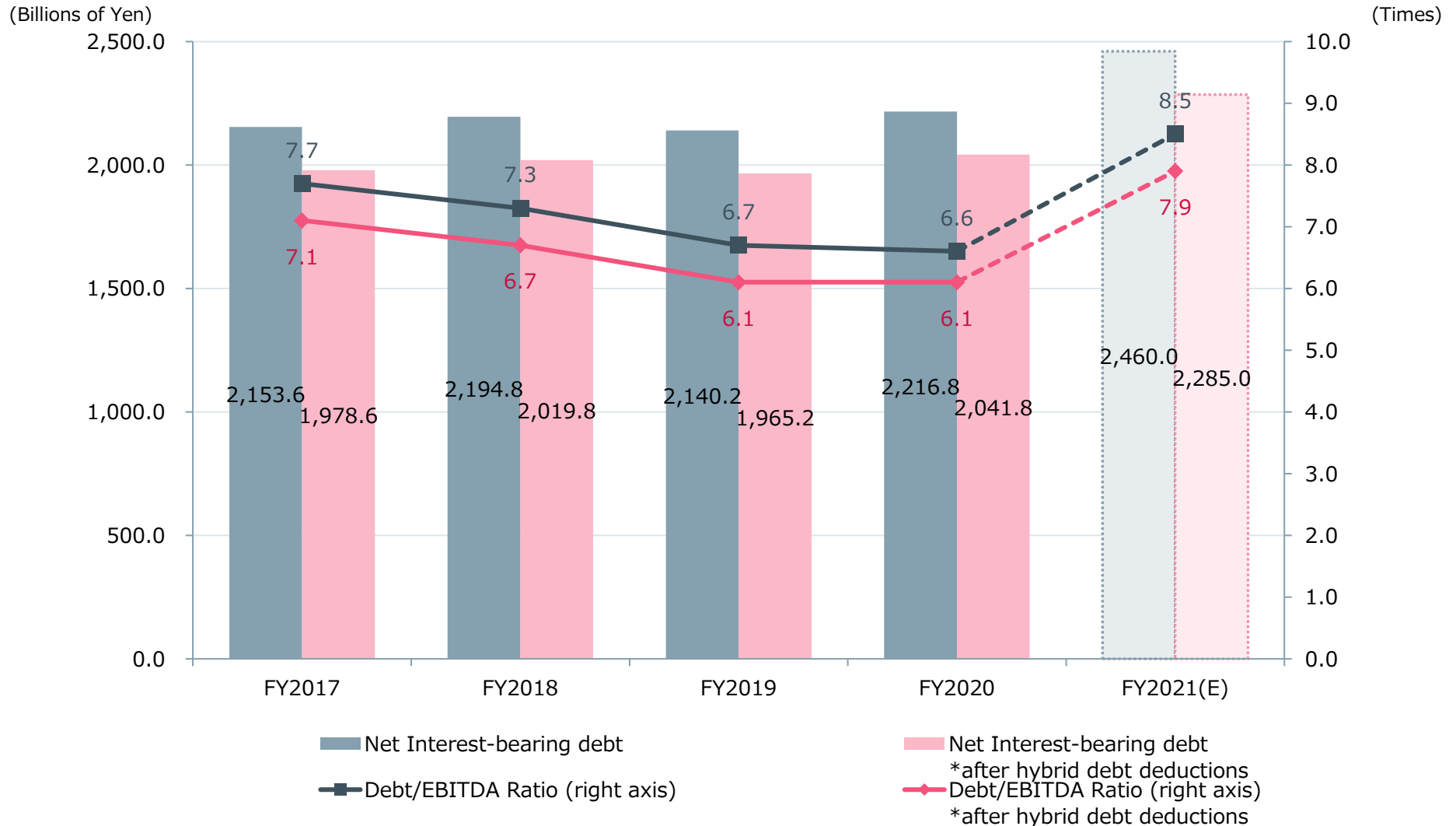
1. Investment Management Business: Global Platform

Globally, we have combined assets under management of approximately ¥ 3.6 trillion.



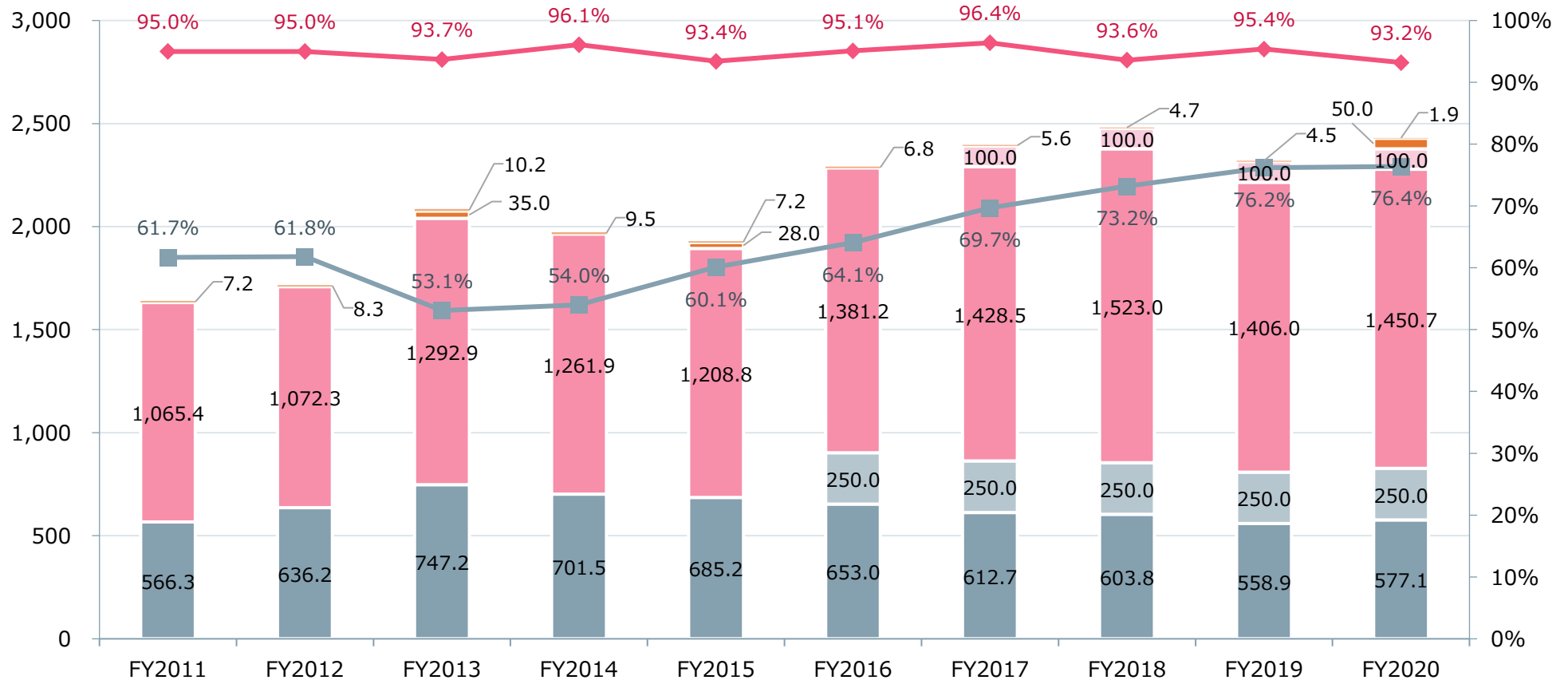
Investment / Financial Data etc.

1. Net Interest-bearing debt/EBITDA Ratio



2. Interest-Bearing Debt Breakdown

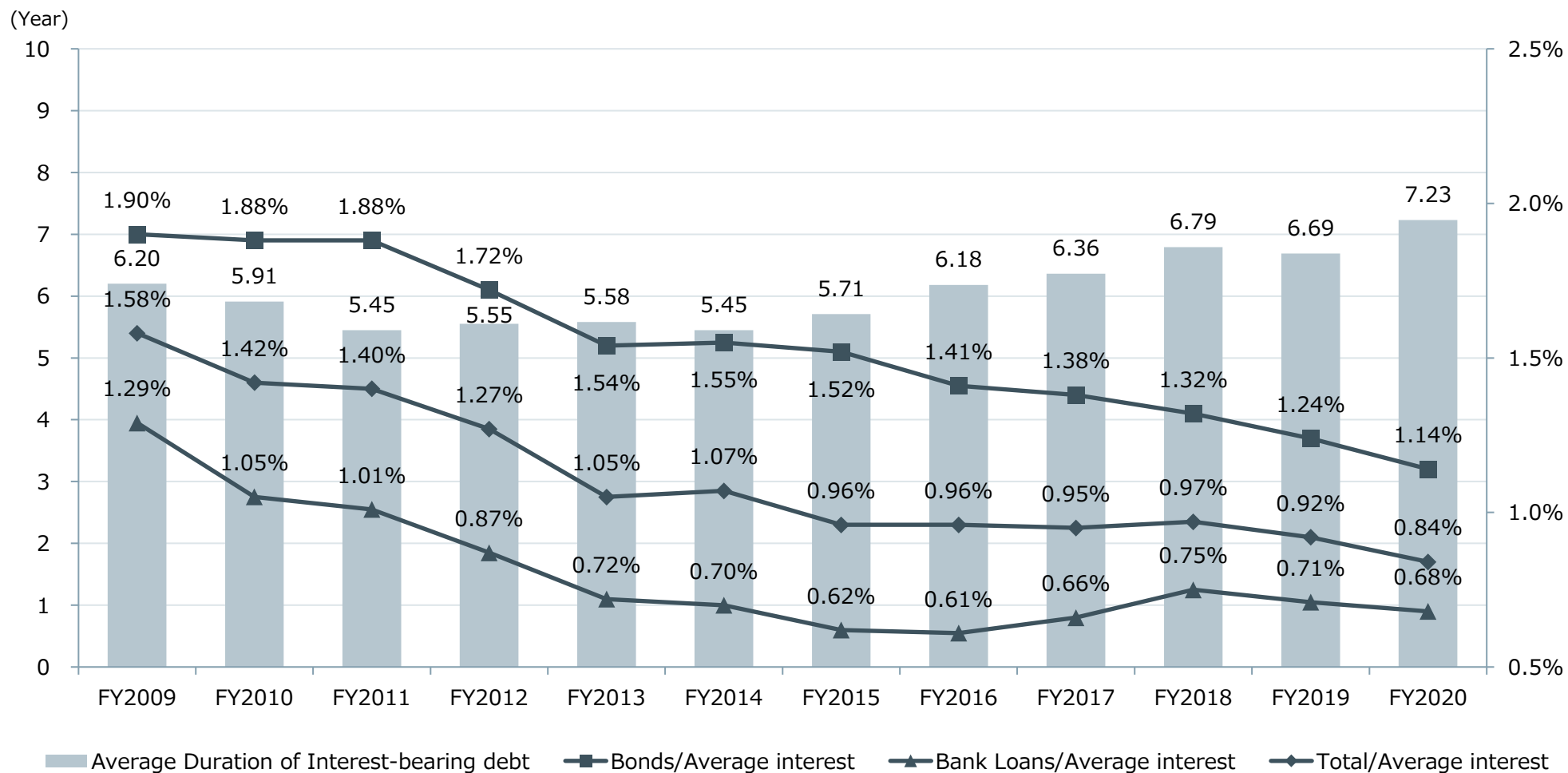
(Billions of Yen)



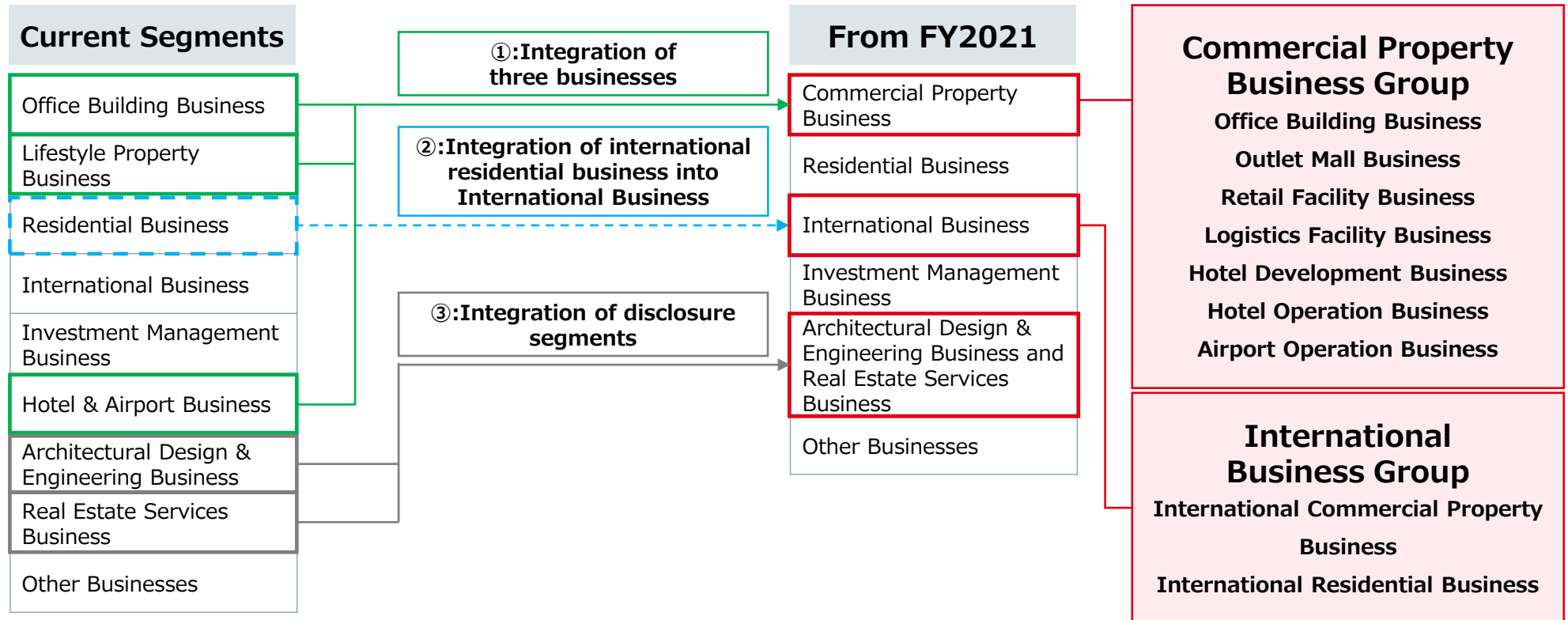
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Total	1,693.0	1,716.8	2,085.4	1,973.0	1,929.3	2,291.0	2,396.9	2,481.6	2,319.5	2,429.8

■ Straight Bond
 ■ Subordinated bond
 ■ Bank Loan
 ■ Subordinated loan
 ■ CP
 ■ Lease liability
 ■ Fixed ratio
 ◆ Long-term ratio

3. Interest-bearing debt: Procurement Interest rates / Average Duration of Interest-bearing debt (Unconsolidated)



4. Segmentation Change from April 1, 2020



<Purpose of Change>


















- ① The Office Building, Lifestyle Property, and Hotel & Airport business units will be merged to strengthen capabilities for increasing cross-segment projects.
- ② International Residential business will move from the Residential Business segment to the International Business segment to consolidate international project expertise.
- ③ Architectural Design & Engineering Business, and Real Estate Services Business are integrated as Other Businesses for simplified disclosure.

ESG Initiatives

For details of ESG initiatives in "Long-term Management Plan 2030", please refer to the following link.
https://www.mec.co.jp/e/investor/plan/pdf/plan200124_e.pdf

1. Materialities (Important Issues for Sustainable Management)

Identifying 7 Materialities' Opportunities and Risks

Materialities	Opportunities	Risks
 The environment	Real estate with lower environmental impact and natural disaster resilience  	Environmental regulations' impact on development opportunities 
 Globality	Response to foreign workers and foreign visitors needs 	Increased country, compliance, and supply chain risks 
 Community	Real estate / development that protects against terrorism and crime 	Aging and vacant buildings causing security issues  
 Diversity	Growing demand for facilities or services which meet various styles of life, work and consumption  	New work styles (e.g. telecommuting) reducing demand for fixed offices 
 Birthrate / Aging	Facilities that best serve the aging population 	Working age population decline changes demand for fixed offices 
 Leveraging existing properties	Redevelopment and renovation of existing stock in major cities 	New condominium needs changing 
 Digital innovation	Smart-city/home/office technology 	Reduced demand for physical facilities 

2. Initiatives to Protect Environment (ESG's "E")

Key KPIs and Targets

- CO₂ emissions ■ Waste disposal ■ Renewable energy rate ■ Waste recycle rate
- Water recycle rate ■ # of renovated buildings and condos ■ Domestic lumber usage rate

CO₂ Emissions

- Increase electricity storage facilities
- Optimize thermal circulation
- Employ demand response system

2030 Target

35% reduction (vs. FY2018)

2050 Target

87% reduction (vs. FY2018)

*These targets were approved by
SBT Initiative in April 2019

[Actual: 3,336,000t (FY2018)]

Waste Recycle Rate

- Raise awareness and distribute information for tenants, visitors, and guests
- System/measures to facilitate waste separation

2030 Target

90%

[Actual : 45.5% (FY2019)]

Renewable Energy Rate

2030 Target

25%

2050 Target

100%

[Actual : 1.3% (FY2019)]

Waste Disposal

2030 Target

20% reduction (vs. FY2020)

[Referential figures: 0.01t/sq m. (FY2019)]

CO₂ Reduction Case Study

- Use of a fuel cell system manufactured by Mitsubishi Hitachi Power Systems
- Installed in the Marunouchi Building Mar. 2019
- CO₂ emission reduced by 50% vs grid power



Marunouchi Bldg.



Fuel Cell System installed

3. Initiatives to Human Resources and Resilience (ESG's “S”)

<Human Resource> Key KPIs and Targets

- PTO utilization
- Paternity leave utilization
- Retention post-parental-leave

PTO Utilization

FY2021 Goal

5% increase (VS FY2018)
 [Actual*1 : 66.0% (FY2018)]

Paternity Leave Utilization

FY2030 Goal

100%
 [Actual*2 : 12.6% (FY2019)]

Retention Post-parental-Leave

FY2030 Goal

100%
 [Actual*2 : 96.7% (FY2019)]

<Resilience> Key KPIs and Targets

- Rate of buildings that are to take in stranded commuters
- Rate of people with first aid training course qualifications

Rate of Buildings That are to Take in Stranded Commuters

Actual (FY2019)

Rate of such facilities*3 **92%**

Rate of People with First Aid Training Course Qualifications

FY2030 Goal

100%
 [Actual*4 : 64.0% (FY2019)]



Seismic Performance of New Building (Marunouchi Area)

1.5x
 of a standard skyscraper
 (=withstand a level 7 earthquake)

Emergency Generator for BCP in New Buildings (Marunouchi Area)

72 hr*5

*1 Mitsubishi Estate only

*2 Average of 5 companies (Mitsubishi Estate, Mitsubishi Estate Residence, Mitsubishi Jisho Property Management, Mitsubishi Jisho Sekkei, Mitsubishi Real Estate Services)

*3 Office building: Large buildings completed in 2002 onward. Retail properties: Large facilities completed in 2008 onward

*4 Average of 3 companies (Mitsubishi Estate, Mitsubishi Jisho Property Management, Mitsubishi Jisho Retail Property Management)

*5 There are certain exceptions

4. Corporate Governance (ESG's "G") -1

Establish effective governance that ensures long-term enhancement of corporate value

(as of Jan 2020)

Corporate Structure

- Transitioned to a "Company with Nominating Committee, etc." in June 2016

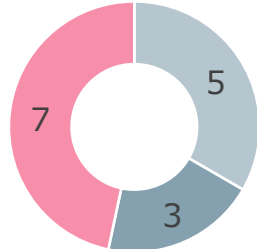
Structure of the Board of Directors

- 15 directors: 8 company directors and 7 independent outside directors (10 of which are non-executive directors)
- 6 of 7 independent outside directors are male and 1 is female.

Committee Members

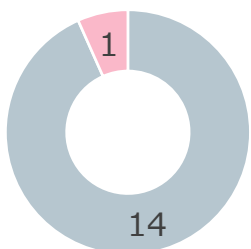
- Chairpersons of all committees are independent outside directors
- Remuneration and Nominating Committees comprised of independent outside directors only

Board Structure



- Company Director(Executive)
- Company Director(Non-executive)
- Independent/Outside Director (Non-executive)

Composition of male/female



- Male
- Femal

Nominating Committee

Exclusively outside directors



Audit Committee

Chairperson is outside director



Remuneration Committee

Exclusively outside directors



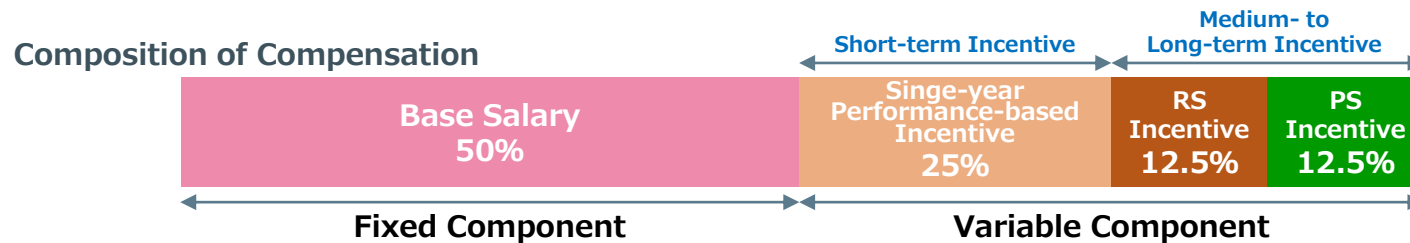
- : Outside Director
- : Company Director (Non-executive)
- : Chairperson

5. Corporate Governance (ESG's "G") -2

Non-Renewal of Anti-takeover Measure

- The Board of Directors did not renew the anti-takeover program which would provide countermeasures against hostile takeover attempts. It expired in June 2019.

The Executive Compensation Plan Aims to Align Shareholders and Executives' Interests



<Single-year Performance-based Incentive>

- Form : cash
- Calculation: "KPIs" : Operating Profit, ROE etc. of previous year

<New Long-term Performance-based Incentive Plan (PS Incentive) >

- Form : cash
- Performance evaluation period: 3 years
- Calculation: Based on stock price and total shareholder returns relative to peer companies*

<Restricted Stock Plan (RS Incentive) >

- Form : stock
- Lock-up period: 3 years

* Nomura Real Estate Holdings, Inc., Tokyu Fudosan Holdings Corporation, Mitsui Fudosan Co., Ltd., Tokyo Tatemono Co., Ltd., and Sumitomo Realty & Development Co., Ltd

Strategic-holding Stock Policies

- Sold 28 entities* with total value of approx. ¥ 31.5 bn in the past four years (FY16–19).
- Current market value of the holdings is approx. ¥ 230 bn; routinely review strategic objectives and dispose of stocks as necessary as of January 2020.

* Including partial sale

6. External Evaluation

As of January 2020, reputations or ratings below have been given.

- FTSE4Good Global Index (18 years in a row)
- FTSE Blossom Japan Index (Adopted by GPIF)(3 years in a row)
- MSCI Japan ESG Select Leaders Index (Adopted by GPIF) (3 years in a row)
- MSCI Japan Empowering Women Select Index (Adopted by GPIF)
- S&P/JPX Carbon Efficient Index (Adopted by GPIF)
- SNAM Sustainability Index (8 years in a row)
- GRESB Public Disclosure (3 years in a row)
- GRESB Real Estate 2019: Three Stars/Green Star
- CDP Climate Change 2019 Questionnaire: A- rating



MSCI Japan ESG
Select Leaders Index



MSCI Japan Empowering
Women Index (WIN)



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Please be aware that actual information can result in different results depending on various factors.