



ESG Report 2019

Building a Sustainable Society

ESG Report 2019

Building a Sustainable Society



Management's Commitment



ESG at the Mitsui Fudosan Group



ESG Report Latest News

2019.12 Third-party verification is now online.

2019.08 The ESG Report 2019 is now online.



ESG Information

SDGs and
Neighborhood Creation

Information may be added to the ESG Report 2019 without prior notice.

ESG Information

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Environment



Environmental Initiatives Policy		Environmental Management System	+
Water	+	Environmental Pollution and Resources	+
Climate Change	+	Biodiversity	+
Environmentally Friendly Supply Chain	+	Other Environmental Data	+

Society



Health and Safety	+	Labor Standards and Practices	+
Human Rights	+	Social Supply Chain	+
Consumer Issues	+	Community Involvement and Development	+
Improving the Quality of Urban Development	+	Safe and Secure Neighborhood Creation	+
Creating New Value and Markets through Neighborhood Creation	+		

Governance



Risk Management	+	Corruption Prevention	+
Corporate Governance	+		

SDGs and Neighborhood Creation



The Mitsui Fudosan Group and SDGs



TOPICS

& *Nihonbashi New*

Nihonbashi Muromachi
Mitsui Tower

& *Global*

Newyork Manhattan Hudson Yards
London Television Centre

& *Culture*

Tokyo Midtown Hibiya
A town of rich culture and
abundant greenery

& *Smart*

Kashiwa-no-ha Smart City
A town with comfortable working
and childcare environments

& *Society*

Utilizing the power of sports
in neighborhood creation

& *Forest*

Carrying abundant forest
resources into the future

& *Nihonbashi*

Nihonbashi
Japan's safest, most flourishing town

& *People*

Diverse workstyles and
a diverse workforce


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Management's Commitment



Accelerating ESG Management Based on the Group Long-Term Vision, VISION 2025

Recent years have seen an acceleration in international initiatives to address social challenges. These include the Paris Agreement, an international framework to respond to climate change, and the UN's Sustainable Development Goals (SDGs) aimed at solving global challenges. As such, it is also becoming increasingly important for enterprises to contribute to sustainable growth through their commercial activities.

Based on the ideals of coexisting in harmony with society, linking diverse values, and achieving a sustainable society, as symbolized by its  logo, the Mitsui Fudosan Group is working to build societies that enrich people's lives and our planet. Under our **&EARTH** byword, we pursue ESG management and conduct business with awareness of our responsibilities with respect to the Environment, Society, and Governance.

Against this background, VISION 2025, our Group long-term vision, outlines our primary objective as follows: Successfully establish a sustainable society through the creation of neighborhoods. We have also laid out the following six materiality goals, reflecting our commitment to further accelerate the Group's ESG management.

1. Establish ultra-smart societies by creating neighborhoods
2. Achieve a society where a diverse workforce can thrive
3. Achieve health, safety and security in people's daily lives
4. Create new industries through open innovation
5. Reduce environmental impact and generate energy
6. Continuously improve compliance and governance

We believe that by working toward these objectives, we can contribute in a significant way to the Japanese government's Society 5.0 vision and to the attainment of the UN's SDGs.

Furthermore, in fiscal 2019, we established an ESG Promotion Committee, comprising executive management, as well as a specialized entity, the ESG Promotion Department. We are further bolstering our organizational structure toward acceleration of ESG management.

Moreover, we participate in the UN Global Compact, an international initiative that underlies our Group ideals and objectives, and have joined the Global Compact Network Japan. The Compact consists of Ten Principles across the four areas of human rights, labor, environment, and

anti-corruption. Our aim is to conform to these principles and, through our commercial activities, work to address the challenges that face society.

Successfully Establish a Sustainable Society Through the Creation of Neighborhoods

The Mitsui Fudosan Group carries on the enterprising spirit the Mitsui Group has maintained since its founding. As we create value by discerning the paradigm shifts that mark every era, we have worked to address social challenges through neighborhood creation.

Neighborhood creation by the Mitsui Fudosan Group is playing a significant role in building a sustainable society through such developments as Kashiwa-no-ha Smart City, which aims to realize environmental harmony, health and longevity, and new industry creation, as well as the Nihonbashi Revitalization Plan, which is stimulating local society and culture and bolstering disaster preparedness across the entire region.

Furthermore, as a Real Estate Development Category Gold Partner for the Olympic and Paralympic Games Tokyo 2020, we are promoting neighborhood creation through the power of sports, working to maintain and enhance people's mental and physical health, and energize the local community.

Each of our neighborhood creation initiatives is helping to address a wide range of social issues, including a falling birthrate, an aging society, and environmental problems, as well as the need for safe and secure lifestyles and new industry creation. We believe that these efforts will lead not only to the creation of social value, but raise our corporate value.

Environment: E

We believe that contributing to the realization of a low-carbon society—through the creation of neighborhoods and facilities that consume less energy and emit less greenhouse gases, as well as services and facility management practices with limited environmental impact—is our social mission as a developer engaged in neighborhood creation. In particular, we recognize the significant risk to our business that climate change represents, and have positioned efforts to reduce such risk through our commercial activities as an important management task.

Moreover, we are engaged in active efforts to meet the diverse challenges facing the environment—including biodiversity and water resource conservation, environmental pollution prevention, and the reduction of resource consumption and waste generation—in all of our business areas, from office buildings and commercial facilities to residences and more. In addition, we see environmental challenges as business opportunities, and are creating such new businesses as the Nihonbashi Smart Energy Project, which helps conserve energy and reduce CO₂ emissions through local energy generation and consumption.

Going forward, we will continue to create comfortable environments for customers and local societies, and engage in comprehensive activities to preserve the environment and respond to the challenge of climate change.

Society: S

Respect for individual human rights is of paramount importance in offering people settings for business and residential life through neighborhood creation. In addition to supporting and respecting the principles embodied in the UN Guiding Principles on Business and Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, we promote respect for human rights throughout every aspect of our business.

Furthermore, the Mitsui Fudosan Group is engaged in internal workstyle reform activities based on the three pillars of awareness reform, infrastructure improvements, and work reform in organizational units, and we are creating office environments where our employees can work with enhanced motivation. Moreover, in addition to creating environments where a diverse workforce can demonstrate their capabilities regardless of race, nationality, religion, sex, age, and other attributes, we are promoting measures to support diverse ways of working to accommodate different life stages, including a work-at-home system, and a financial support system for those balancing work and child/nursing care.

During the previous fiscal year, with awareness of the heavy social responsibilities we bear as an enterprise doing business in a wide range of areas with numerous partners, we formulated the Mitsui Fudosan Group Sustainable Procurement Standards. The Group and its partners shared basic policies, and through strict adherence to those policies, the entire supply chain will promote ESG.

Governance: G

Because we rely on the trust of individuals, neighborhoods, and society, the Mitsui Fudosan Group regards risk management, compliance, and governance as extremely important themes that are fundamental to our business.

In particular, with respect to our international business, which has expanded rapidly in recent years, we regard strict compliance and strengthened governance as pressing challenges. In addition to bolstering further the compliance and governance structures at the parent and at our international local corporations, we are working to manage business risk appropriately and practice thorough due diligence.

Going forward, and taking a broad view of global trends, changes in the structure of society, changes in stakeholder attitudes toward corporate management, and other factors in our operating environment, we will work to continuously review and strengthen our corporate governance and reinforce the soundness, transparency, and efficiency of our management.

This ESG Report 2019 provides updated information concerning the Mitsui Fudosan Group's ESG policies and activities, to enable our stakeholders to accurately assess our Group corporate value as we work toward the achievement of a sustainable society.

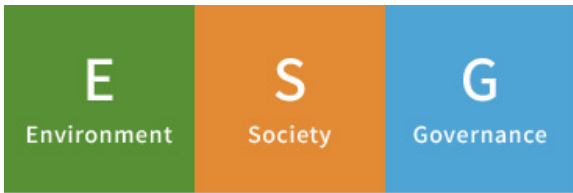
We hope this report will be useful in deepening understanding of the Mitsui Fudosan Group, and we look forward to your continued support and valued input.

The Group Statement, Vision, and Mission (outline)

GROUP STATEMENT
<ul style="list-style-type: none"> • The Mitsui Fudosan Group aims to bring affluence and comfort to urban living
GROUP VISION
<ul style="list-style-type: none"> • The  Philosophy Coexisting in harmony with society, linking diverse values, and achieving a sustainable society • Evolution and value creation • A profitable and growing Mitsui Fudosan Group
GROUP MISSION
<ul style="list-style-type: none"> • Provide business and lifestyle-related solutions and services • Work in partnership with customers from a global perspective • Raise our corporate value • Create a strong corporate group by building the capabilities of individuals

Our Group's Aspirations

2025 VISION
<ul style="list-style-type: none"> ▶ Successfully establish a sustainable society through the creation of neighborhoods ▶ Harness technology to innovate the real estate business ▶ Evolve into a global company



- Materiality Goals**
- Establish ultra-smart societies by creating neighborhoods
 - Achieve a society where a diverse workforce can thrive
 - Achieve health, safety and security in people's daily lives
 - Create new industries through open innovation
 - Reduce environmental impact and generate energy
 - Continuously improve compliance and governance



Achieving Society 5.0

- IoT will connect all people and things, all sorts of knowledge and information will be shared, and totally new value will be born
- Social issues will be overcome and humans will be liberated from various types of constraints
- AI will free humans from the burdensome work of analyzing huge amounts of information
- The possibilities open to humans will expand through the use of robots, automatic-driving cars, etc.

SDGs

Development goals for achieving a sustainable world in the period from 2016 to 2030, set forth in the 2030 Agenda for Sustainable Development adopted at the UN Summit in September 2015

SUSTAINABLE DEVELOPMENT GOALS



Relationships Between Materiality Goals, ESG Issues and SDGs

We believe the materiality goals of the Mitsui Fudosan Group for establishing a sustainable society are linked with solution of the main ESG issues, and achievement of the 17 Sustainable Development Goals (SDGs). The relationships of priority goals, ESG issues and SDGs are as indicated in the following table.

Materiality goals for the Mitsui Fudosan Group		Establish ultra-smart societies by creating neighborhoods	Achieve a society where a diverse workforce can thrive	Achieve health, safety and security in people's daily lives	Create new industries through open innovation	Reduce environmental impact and generate energy	Continuously improve compliance and governance
Main ESG issues							
E	Water	●		●	●	●	
	Environmental Pollution and Resources	●		●	●	●	
	Climate Change	●		●	●	●	
	Biodiversity			●		●	
	Environmentally Friendly Supply Chain	●		●	●	●	
S	Health and Safety	●	●	●	●		●
	Labor Standards and Practices		●	●			●
	Human Rights and Community	●	●	●	●		●
	Social Supply Chain	●	●	●	●		●
G	Risk Management		●				●
	Corruption Prevention		●				●
	Corporate Governance		●				●
17 Sustainable Development Goals (SDGs)							
1	No poverty	●	●	●			
2	Zero hunger	●		●			
3	Good health and well-being	●	●	●			
4	Quality education	●	●	●			
5	Gender equality	●	●				●
6	Clean water and sanitation	●		●		●	
7	Affordable and clean energy	●		●	●	●	
8	Decent work and economic growth	●	●		●		
9	Industry, innovation and infrastructure	●	●		●		
10	Reduced inequalities	●	●	●			●
11	Sustainable cities and communities	●	●	●	●	●	●
12	Responsible consumption and production	●				●	

Materiality goals for the Mitsui Fudosan Group		Establish ultra-smart societies by creating neighborhoods	Achieve a society where a diverse workforce can thrive	Achieve health, safety and security in people's daily lives	Create new industries through open innovation	Reduce environmental impact and generate energy	Continuously improve compliance and governance
13	Climate action	●		●		●	
14	Life below water			●		●	
15	Life on land			●		●	
16	Peace, justice and strong institutions		●	●			●
17	Partnerships for the goals		●	●	●		

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ESG at the Mitsui Fudosan Group



Statement, Vision, and Mission

The Mitsui Fudosan Group's Statement, Vision, and Mission embody management's basic philosophy and vision of bringing affluence and comfort to urban living. Since their formulation in 1999, they have guided the Mitsui Fudosan Group as an integrated management policy.

GROUP STATEMENT


The Mitsui Fudosan Group aims to bring affluence and comfort to urban living.

The Mitsui Fudosan Group's Statement, Vision, and Mission embody management's basic philosophy and vision. Since their formulation in 1999, they have guided the Mitsui Fudosan Group as an integrated management policy.

GROUP VISION

What we want to be

The Philosophy

Seeking to link diverse values and coexist in harmony with society, and achieve a sustainable society, as symbolized by the Mitsui Fudosan  logo, we will work to foster social and economic development as well as preservation of the global environment.

- Under **&EARTH**, we will aim for a society that enriches both people and the planet.

Evolution and value creation

By bringing knowledge and experience together in diverse ways, we seek to advance the real estate business and create new value, both at home and abroad, proactively responding to global changes in social environments and market structures.

A profitable and growing Mitsui Fudosan Group

We seek to create a profitable and growing Mitsui Fudosan Group, acting honestly and fairly to realize the capabilities of the entire organization.

GROUP MISSION

What is expected of us

Provide business and lifestyle-related solutions and services

- Maximize urban value creation by providing secure, safe, and attractive urban spaces and soft services that bring enrichment and comfort to urban living.
- Provide variable and innovative solutions that stimulate the real estate investment market.

Work in partnership with customers from a global perspective

- Treat customers as the business foundation on which to progress and develop the Company.
- Propose and provide products and services by deploying the collaborative strength of the Group with a multidisciplinary approach that meets the real needs of customers.
- Work in partnership with customers to raise brand value by continuously providing services that are highly valued by them.

Raise our corporate value


- Raise corporate value through sustainable profit growth and continual innovation.
- Optimize the allocation and use of available resources and pursue efficient operations.
- Conduct operations while closely monitoring and managing business risks.

Create a strong corporate group by building the capabilities of individuals

- Seek to maintain a creative and pioneering spirit by integrating various skills and values.
- Cultivate and institutionalize the professional capabilities of individuals to raise our creative ability for value-added products and services.
- Maintain high awareness of ethical, disciplinary, and compliance issues, and act accordingly.

The &EARTH Principle



The Mitsui Fudosan Group is committed to social and economic development as well as global environmental preservation under the principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society represented by its  corporate logo. Under our **&EARTH** principle, we recognize the need to create neighborhoods that remain in tune with environmental concerns. This principle therefore reflects our aim to help establish a society that enriches both people and the planet.

Policy for Addressing ESG Issues in VISION 2025

In VISION 2025, our objective is to achieve a sustainable society and drive continual profit growth by addressing ESG issues based on the philosophy of the Mitsui Fudosan & logo.

1. Establish ultra-smart societies by creating neighborhoods
 2. Achieve a society where a diverse workforce can thrive
 3. Achieve health, safety and security in people's daily lives
 4. Create new industries through open innovation
 5. Reduce environmental impact and generate energy
 6. Continuously improve compliance and governance
- Through these efforts, we will help to realize Society 5.0 and achieve SDGs.

E Environment	S Society	G Governance
<p>▶ Materiality Goals</p> <ul style="list-style-type: none"> • Establish ultra-smart societies by creating neighborhoods • Achieve a society where a diverse workforce can thrive • Achieve health, safety and security in people's daily lives • Create new industries through open innovation • Reduce environmental impact and generate energy • Continuously improve compliance and governance 		



Achieving Society 5.0

- IoT will connect all people and things, all sorts of knowledge and information will be shared, and totally new value will be born
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SDGs

Development goals for achieving a sustainable world in the period from 2016 to 2030, set forth in the 2030 Agenda for Sustainable Development adopted at the UN Summit in September 2015





Policy for Environmental Initiatives (E)

Guided by its Group Environmental Policy, the Mitsui Fudosan Group engages in the three core environmental activities of load reduction (reducing the impact of products and services on the environment), quality improvement (enhancing safety, security, and comfort while ensuring sustainability), and cooperation (collaborating and cooperating with various stakeholders) in an integrated manner.

The Group Environmental Policy (Established November 1, 2001; Revised April 1, 2018)

Environmental Principles

We at Mitsui Fudosan are committed to social and economic development as well as global environmental preservation under the principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society represented by our  corporate logo. Under the principles of the  logo, **&EARTH** represents our Group Vision. **&EARTH** symbolizes our

recognition that urban development is interlinked with the planet and our aim of a society that enriches both people and the planet.

Contributing to the building of a society that realizes the sustainable development of human life is our corporate mission, and we consider this an important business challenge directly related to increasing corporate value. Positioning the promotion of business while addressing collaboration and cooperation with the community, reduction of environmental burden and improvement of security, safety, and comfort as vital to harmonious coexistence with the environment, we endeavor to create urban environments of enrichment and comfort and contribute to the global environment.

Environmental Policy

1. We aim to take countermeasures against global warming and create a recycling society by striving to improve environmental efficiency, reduce environmental burden, conserve energy/resources, reduce waste materials and prevent pollution.
2. We aim to both reduce environmental burden and improve security, safety, and comfort with widespread and comprehensive promotion of water and biodiversity conservation and introduction of diversified and independent energy sources, in addition to low carbon.
3. In collaboration and cooperation with all of society including our customers, local communities, and the government, we proactively address harmonious coexistence with the environment, build a society that realizes sustainable development, and implement highly effective environmental measures.
4. We will expand environment-conscious urban development such as smart cities both at home and abroad and aim to be an environmentally advanced company that plays a leading role in the future of urban development.
5. In addition to adhering to environment-related laws and regulations, we will establish our own standards as necessary and promote harmonious coexistence with the environment.
6. Through environmental training and awareness-enhancing activities, we ensure that all Mitsui Fudosan Group employees have a solid understanding of our Environmental Policy and increase their environmental awareness.
7. We provide full public disclosure of necessary information relating to such matters as our environmental initiatives, and promote open communication with society at large through promotional activities.



Policy for Social Initiatives (S)

Through neighborhood creation, the Mitsui Fudosan Group is actively working to resolve issues in areas such as safety and security, local communities, culture, education, and human rights. We have put in place a Policy for Social Contribution Initiatives to ensure that each Group company and department follows a common and uniform direction. Based on this policy, we are active in four cores areas: the global environment, local communities, culture and education, and international exchange.

The Mitsui Fudosan Group's Policy for Social Contribution Initiatives (Formulated March 27, 2013)

In line with our Group Statement that focuses on efforts to bring affluence and comfort to urban living, we actively contribute to society by revitalizing and creating urban areas while engaging in various activities from a global perspective, to provide affluence and comfort with the aim of achieving the sustained development of society and the economy.

1. We are primarily involved in four areas: the global environment, local communities, culture and education, and international exchange.
2. We strive to achieve harmony with local communities, and
3. We proactively make use of our own resources, including properties, networks, and personnel.

Policy for Governance Initiatives (G)

The Mitsui Fudosan Group aims to create and maintain optimal corporate governance from the standpoint of improving the soundness, transparency and efficiency of management in order to gain the trust of its stakeholders.

The Mitsui Fudosan Group sets up and manages an internal control system that conforms to the Companies Act. We endeavor to put in place systems to ensure that the execution of business by directors and employees complies with laws and regulations and the Company's Articles of Incorporation. With this in mind, the Board of Directors of Mitsui Fudosan formulated the Basic Policy on the Internal Control System and maintains its proper operation. Moreover, we have also put in place company regulations and systems to ensure that Group directors and employees engage in business activities in an appropriate manner, such as by formulating the Mitsui Fudosan Group Compliance Policy.

Basic Policy to Put in Place an Internal Control System That Will Ensure the Proper Execution of Business Activities by a Company Limited by Shares

1. System to ensure that execution of business by directors conforms to laws and regulations and the Company's Articles of Incorporation

The Company is working to ensure compliance through formulation and implementation of a compliance promotion plan, based on its Compliance Rules and other internal rules. The Company has also established a Risk Management Special Committee and put in place a compliance structure to prevent violations of laws and regulations and its Articles of Incorporation.

2. System related to storage and management of information concerning the execution of business by directors

All information is appropriately stored and managed according to internal rules, including the Document Rules, the Information Management Rules and the Information System Management Rules.

3. Regulations and other frameworks related to prevention of losses

Based on Risk Management Regulations and other internal rules, the Executive Management Committee supervises and controls risk management items concerning the Company or the Mitsui Fudosan Group. It heads two committees charged with uncovering and comprehending risk issues and devising solutions for them—the Strategy Planning Special Committee, which handles business risk management, and the Risk Management Special Committee, which is responsible for management of administrative risk. In addition, the Crisis Management Subcommittee, which reports to the Risk Management Special Committee, was established to meet when necessary to respond to accidents and other highly urgent matters.

4. Framework for ensuring that the business of directors is executed efficiently

To promote the separation and strengthening of the management and executive functions for which directors are responsible, the Company has adopted a corporate officer system, part of a framework intended to ensure that the business of directors is executed efficiently. Concerning the execution of business based on decisions of the Board of Directors, internal rules, including organizational

rules and rules governing administrative authority, set forth who is in charge and their responsibilities and promote efficient business by also setting forth procedures for execution.

5. A system to ensure that the execution of business by employees conforms to laws and regulations and the Company's Articles of Incorporation

The Company is working to ensure compliance through formulation and implementation of a compliance promotion plan, based on its Compliance Rules and other internal rules. The Company has also established a Risk Management Special Committee and put in place a compliance structure to prevent violations of laws and regulations and its Articles of Incorporation. In addition, based on its Internal Control System Rules, the Company has established a point of contact for consultation regarding compliance problems both inside and outside the Company. Further, based on Internal Audit Rules, the Internal Audit Department audits the operation of the compliance framework as well as compliance with laws and regulations, and reports to the Board of Directors and the Board of Corporate Auditors.

6. Framework for ensuring appropriate business practices by the corporate group comprising the Company and its subsidiaries

Through appropriate management of its Subsidiaries and Affiliates Administration Rules and Overseas Affiliates Administration Rules, the Company seeks to ensure the efficient execution of business by directors of its subsidiaries, while management is based on approval and monitoring by Mitsui Fudosan. Each Group company also has in place a compliance framework and Internal Control System based on the Mitsui Fudosan Group Compliance Policies. The Internal Audit Department conducts audits of the subsidiaries' compliance frameworks and their compliance with laws and regulations, and reports to the Board of Directors and the Board of Corporate Auditors.

7. A system for employees to assist auditors with their duties and matters concerning the assurance of independence of these employees from directors and the effectiveness of instructions given to these employees

The Corporate Auditor's Department has been established specifically to assist the corporate auditors with their work, and each corporate auditor has been assigned a dedicated employee. Said employee shall be under the chain of command of the corporate auditor, who shall also evaluate the employee's performance. Transfer of said employee shall take place only upon prior discussion with the corporate auditor.

8. Frameworks for enabling directors and employees to report to the corporate auditors, for other reporting to the corporate auditors, and for ensuring that audits by the corporate auditors are conducted effectively

Corporate auditors attend meetings of the Board of Directors. Full-time corporate auditors also attend meetings of the Executive Management Committee, which oversees internal controls and risk management, receives reports when necessary, and shares these at meetings of the Board of Corporate Auditors. In addition, the corporate auditors receive regular audit reports from the Internal Audit Department and the Company's certified public accountant, and exchange information to build cooperation. Matters that have become subject to internal consulting are reported to the corporate auditors as appropriate via the Risk Management Special Committee, and the Internal Control System Rules contain provisions stating that the act of consulting itself will not be reason for detrimental treatment of the person requesting consultation.

9. Framework for enabling directors, auditors and employees of subsidiaries, or individuals receiving reports from those listed, to report to corporate auditors, and for ensuring that individuals providing such reports will not, by reason of having made said report, be subject to detrimental treatment as a result

Full-time corporate auditors attend meetings of the Executive Management Committee, which oversees internal controls and risk management, receives reports as necessary, and shares them with the Board of Corporate Auditors. They also work to exchange information as appropriate with the directors and auditors of the Company's subsidiaries, either directly or through relevant departments, and receive progress reports on implementation of internal audits at subsidiaries. Matters subject to internal consulting under the internal consulting system of each Group company are also reported to the Company's corporate auditors as appropriate via the Risk Management Special Committee. Rules regarding each Group company's internal consulting system contain provisions stating that the act of consulting itself will not be reason for detrimental treatment of the person requesting consultation.

10. Policies regarding procedures for prepayment or reimbursement of expenses arising in the execution of the corporate auditors' duties or related to processing of other expenses and liabilities arising from execution of those duties

Expenses required for the execution of the corporate auditors' duties shall be borne by the Company at cost.

Introduction

We have engaged in fair business activities based on the highest corporate ethics and worked diligently to garner trust and build a robust brand. However, these tireless efforts to build a robust brand strength can be lost in an instant by the erroneous actions of a single individual. As a result, proper decision-making and behavior will continue to increase in importance. To accomplish this, we regard the practice of compliance as one of our highest priorities for Group management and implement fair and highly transparent corporate activities in accordance with corporate ethics, in addition to observing laws and regulations as well as social norms.

Definition of Compliance

Ensuring legitimate and fair corporate activities by observing laws, regulations, and internal rules, and giving proper consideration to norms of ordinary society, and corporate ethics.

Aims for Compliance

Honest Conduct

1. We shall aim not simply to comply with laws and regulations, but rather recognize our company's social responsibility and be a good corporate citizen.
2. We shall ensure mutual respect of human rights, personalities, and values.
3. Even if news is bad, it shall be promptly reported to top management, and we shall strive to respond properly.
4. In carrying out work, the top priority shall be placed on the safety of customers and the workplace environment.

Fair Conduct

1. We shall carry out corporate activities with fairness and a high degree of transparency, in accordance with corporate ethics.
2. We shall properly disclose information to society and ensure the transparency and soundness of our management.
3. We shall take an uncompromising stance toward antisocial organizations and reject any relationship whatsoever.
4. We shall not engage in wrongful discrimination based on nationality, social status, beliefs, sex, age, disability or sexual orientation/gender identity (so-called LGBT), etc.

Abiding by Rules

1. We shall abide by all relevant laws, regulations, and internal rules, and give proper consideration to social norms and corporate ethics.
2. We shall carefully protect and manage personal information and other information requiring confidentiality.
3. We shall not exchange gifts or provide entertainment to obtain illegitimate advantages.
4. We shall not pursue personal gain by using undisclosed or internal information.
5. We shall avoid conduct that may negatively affect our company's reputation or operations even outside of working hours.

When Unable to Decide, Ask Yourself the Following...

1. Is my conduct honest?
2. Is my conduct fair?
3. Is it conduct you can explain to your family, friends, and the society at large without being ashamed?

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Regarding the Disclosure of our ESG Report

Disclosure Policy

The ESG Report 2019 on this website reports on topics such as the environmental (E), social (S) and governance (G) policies and efforts of the Mitsui Fudosan Group. It discloses a wide range of initiatives relating to ESG, together with quantitative data on each initiative. On the "List View of ESG Information" page, headings of all ESG content covered in this report are given in list form; select the heading you are interested in to go directly to the page describing those efforts.

In the Integrated Report issued separately by our company, we have expanded coverage of ESG information, and made non-financial information more comprehensive and cohesive.

Scope of Report

The ESG Report 2019 covers the environmental, social, and governance-related efforts of the Mitsui Fudosan Group. Numerical figures and other information relating to our environmental efforts apply mainly to the following group companies.

Group Companies Covered by the Report (Environment)

Office Buildings Business

- Mitsui Fudosan Building Management Co., Ltd.
- Mitsui Fudosan Facilities Co., Ltd.

Retail Properties Business

- Mitsui Fudosan Retail Management Co., Ltd.

Hotels and Resorts Business

- Mitsui Fudosan Hotel Management Co., Ltd.

Housing Business

- Mitsui Fudosan Residential Co., Ltd.
- Mitsui Fudosan Residential Service Co., Ltd.
- Mitsui Fudosan Residential Lease Co., Ltd.
- Mitsui Fudosan Realty Co., Ltd.
- Mitsui Home Co., Ltd.
- Mitsui Fudosan Reform Co., Ltd.

Real Estate Solutions Business

- Mitsui Fudosan Investment Advisors, Inc.

Other Businesses

- Tokyo Midtown Management Co., Ltd.
- Mitsui Fudosan Architectural Engineering Co., Ltd.
- Daiichi Engei Co., Ltd.

Period Covered by the Report

The ESG Report 2019 mainly covers activities undertaken from April 1, 2018 to March 31, 2019. However, details are also provided for certain ongoing development projects both at the design and construction phase. In principle, quantitative data related to fiscal 2018, the fiscal year from April 1, 2018 to March 31, 2019. The period covered for quantitative data outside fiscal 2018 is identified in each instance.

The report indicates which policies, declarations, and commitments for each ESG activity were announced for the first time in fiscal 2018, which were revised, and which were continued.

Reference Guidelines

Environmental Reporting Guidelines (2018) issued by Japan's Ministry of the Environment

Launch/Publication

Website: Primary launch in July 2019

*This website will be updated as required if there are any future additions or changes to information.

Published by/Inquiries: ESG Promotion Department, Mitsui Fudosan Co., Ltd. (Tel: +81-3-3246-3063)

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Environmental Initiatives Policy

Guided by its Group Environmental Policy, the Mitsui Fudosan Group engages in the three core environmental activities of load reduction (reducing the impact of its products and services on the environment), quality improvement (enhancing safety, security, and comfort while ensuring sustainability), and cooperation (collaborating and cooperating with various stakeholders) in an integrated manner.

The Group Environmental Policy (Established November 1, 2001; Revised April 1, 2018)

Environmental Principles

We at Mitsui Fudosan are committed to social and economic development as well as global environmental preservation under the principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society represented by our  corporate logo.

Under the principles of the  logo, **&EARTH** represents our Group Vision. **&EARTH** symbolizes our recognition that urban development is interlinked with the planet and our aim of a society that enriches both people and the planet.

Contributing to the building of a society that realizes the sustainable development of human life is our corporate mission, and we consider this an important business challenge directly related to increasing corporate value. Positioning the promotion of business while addressing collaboration and cooperation with the community, reduction of environmental burden and improvement of security, safety, and comfort as vital to harmonious coexistence with the environment, we endeavor to create urban environments of enrichment and comfort and contribute to the global environment.

Environmental Policy

1. We aim to take countermeasures against global warming and create a recycling society by striving to improve environmental efficiency, reduce environmental burden, conserve energy/resources, reduce waste materials and prevent pollution.
2. We aim to both reduce environmental burden and improve security, safety, and comfort with widespread and comprehensive promotion of water and biodiversity conservation and introduction of diversified and independent energy sources, in addition to low carbon.
3. In collaboration and cooperation with all of society including our customers, local communities, and the government, we proactively address harmonious coexistence with the environment, build a society that realizes sustainable development, and implement highly effective environmental measures.
4. We will expand environment-conscious urban development such as smart cities both at home and abroad and aim to be an environmentally advanced company that plays a leading role in the future of urban development.
5. In addition to adhering to environment-related laws and regulations, we will establish our own standards as necessary and promote harmonious coexistence with the environment.
6. Through environmental training and awareness-enhancing activities, we ensure that all Mitsui Fudosan Group employees have a solid understanding of our Environmental Policy and increase their environmental awareness.

7. We provide full public disclosure of necessary information relating to such matters as our environmental initiatives, and promote open communication with society at large through promotional activities.



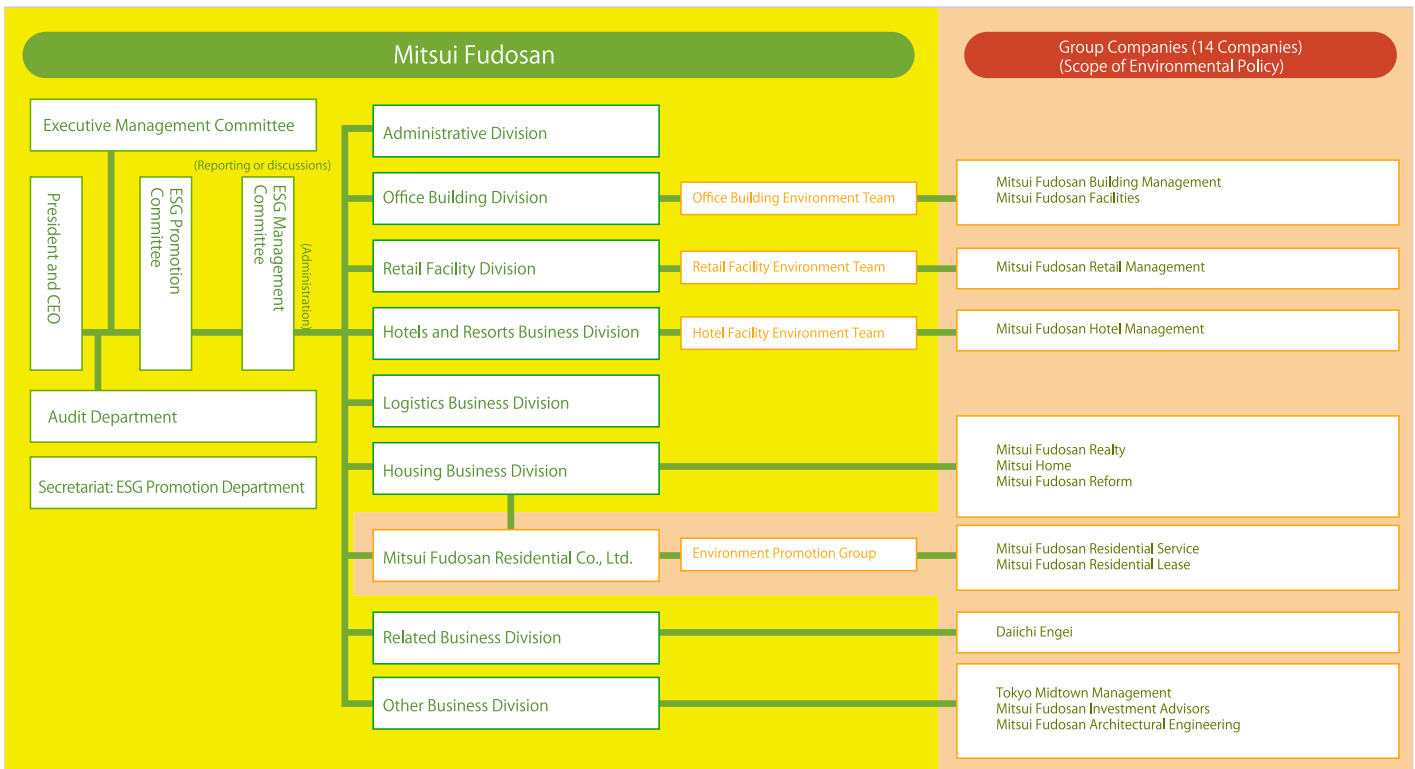
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Environmental Management System

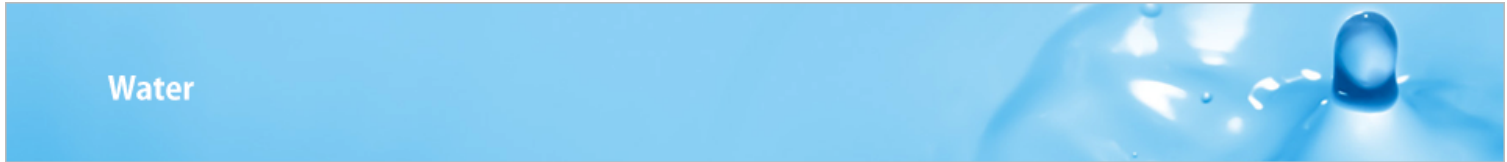
Mitsui Fudosan has established an ESG Management Committee (headed by the Officer in Charge of ESG) subordinate to the ESG Promotion Committee (headed by the Representative Director, President and CEO), established fiscal year targets for each business division in accordance with the Group Environmental Policy, and is carrying out tasks such as progress management. Priority issues in these tasks are reported to the Board of Directors, and environmental initiatives are carried out in a planned fashion alongside Group companies subject to environmental policies. As of April 1, 2019, there are 14 Group companies that fall within the scope of the environmental policy.

Organization of the ESG (Environmental) Management System of the Mitsui Fudosan Group (as of April 1, 2019)



Note: Mitsui Home, Mitsui Fudosan Facilities, Mitsui Fudosan Retail Management, Mitsui Fudosan Hotel Management, and Tokyo Midtown Management promote environmental conservation activities by establishing their own environmental policies based on the Group Environmental Policy. These companies also conduct their own social and environmental reporting.

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Policy

Based on our Group Environmental Policy, we develop buildings and create neighborhoods that help preserve the water environment through measures like effective utilization of water and replenishment of subterranean aquifers. We also preserve water resources through water conservation and effective use of water resources together with our business partners, tenant companies and stores, and customers.

Goals

We shall strive to reduce clean water and industrial water usage per base unit (of floor area) from the previous fiscal year through measures such as installing water-saving equipment in our newly constructed buildings or switching to such equipment when renovating existing buildings.

Progress in Achieving Goals

Clean water and industrial water usage per base unit (of floor area) in fiscal 2018 was 0.848 m³/m² per year, a 6.7% increase over the previous fiscal year (0.795 m³/m² per year).

(For details on clean water and industrial water usage per base unit [of floor area], please see "Water Usage.")

Major Initiatives

Water Conservation

At our office buildings and retail facilities, the Mitsui Fudosan Group installs water-saving equipment in newly constructed buildings. We have also been switching to water-saving equipment in existing buildings when they are renovated, and are making efforts to conserve water during routine building management and operations together with our business partners, tenants, stores, and customers.

Adoption of Water-Saving Equipment

At Tokyo Midtown (Minato-ku, Tokyo), we are saving water by installing water-saving sanitary equipment, automatic faucets and similar facilities.

Large-scale renovation took place at MITSUI OUTLET PARK JAZZ DREAM NAGASHIMA (Kuwana City, Mie), and in the extended area we installed 49 ultra- water-saving toilets (flush volume 5.5 liters).

The built-for-sale and rental condominiums and built-for-sale detached housing which Mitsui Fudosan Residential sell use water-saving toilets and bathing room shower heads with a water stop button.

Use of Rainwater and Grey Water

Mitsui Fudosan aims to effectively use water resources by taking advantage of rainwater and grey water (processed wastewater) at its office buildings, retail facilities and built-for-sale condominium buildings.

Use of Rainwater and Grey Water at Tokyo Midtown Hibiya

At Tokyo Midtown Hibiya (Chiyoda-ku, Tokyo), we are planning to collect rainwater and drainage water^{*} from air-conditioners in a rainwater utilization tank (water storage capacity approximately 400m³), and after treatment use as general service water for toilet flushing and similar purposes. The plan also calls for grey water, obtained by treating kitchen wastewater, miscellaneous wastewater, and cooling tower blowdown water, to be used as general service water in the same way.

^{*}Drainage water: Excess wastewater from humidifiers of air-conditioners, and water cooled and condensed on cooling pipes.

Letting Rainfall Reach the Ground and Preventing Rainfall Runoff

In our office buildings and retail facilities, we direct rainwater underground by utilizing water-permeable paving for parking lots, walkways, on-site roads, and external sections of the building. We also aim to preserve the water environment and prevent flooding with temporary storage tanks and flow adjustment ponds to prevent rainwater runoff in large volumes.

Water Usage

^{*1} Total water usage: The total of clean water, industrial water, and grey water usage.

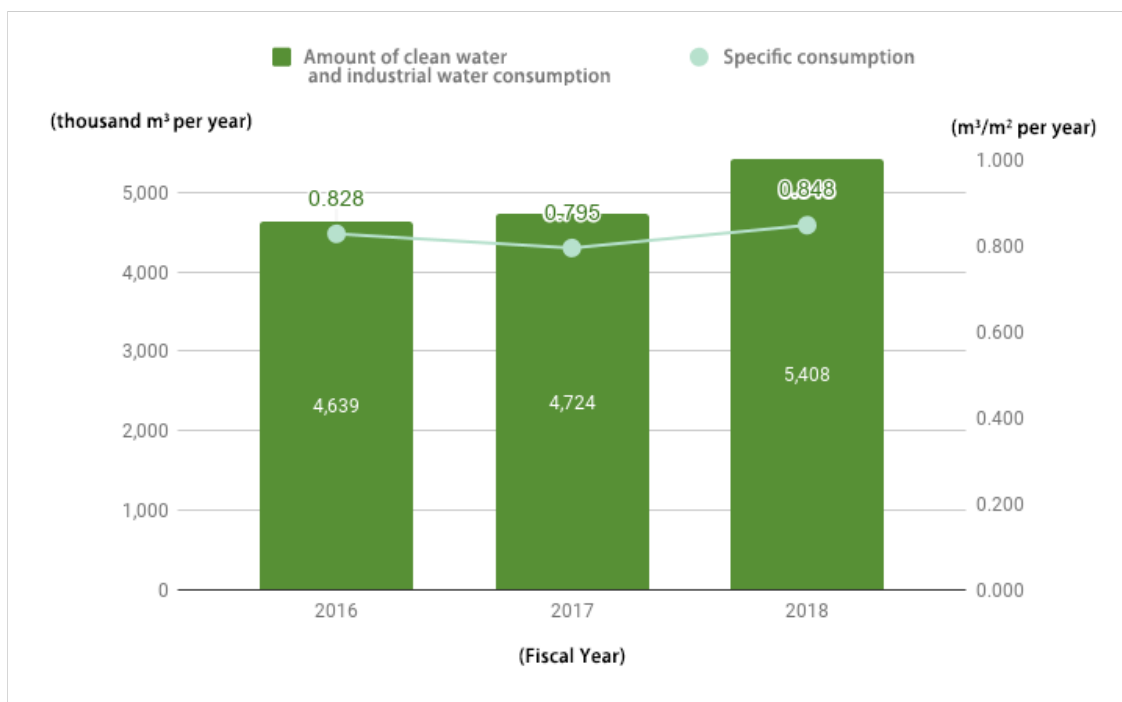
^{*2} Clean water and industrial water usage: Clean water and industrial water usage includes well water usage.

^{*3} Amount of grey water usage: Amount of grey water usage is the total of kitchen and miscellaneous wastewater, some rain and other water processed, and recycled water purchased from the outside.

Trends in the Amount of Water Usage

⇒ Please see here (Third-party verification) for data on water usage.

Trends in Clean Water and Industrial Water Consumption



Scope of Data Calculation

The scope of data calculation for water usage encompasses, in principle, facilities for which disclosure is required under the Act on the Rational Use of Energy. However, some facilities are excluded.

Scope of Data Calculation (Water Usage)

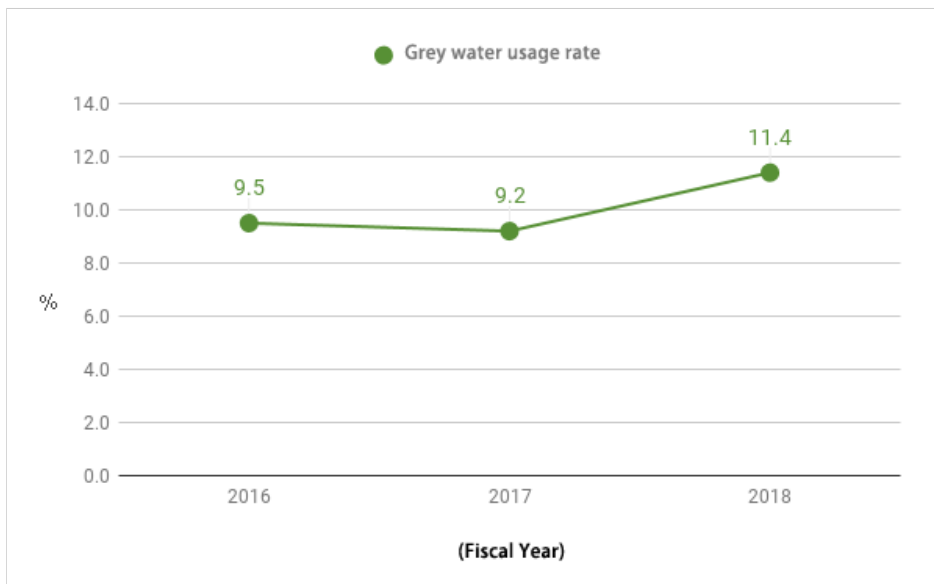
Business Division	Type	Fiscal year		
		2016	2017	2018
Overall	No. of target facilities (facilities)	137	139	139
	Total floor area (m ²)	5,599,861	5,938,901	6,379,120
Office buildings	No. of target facilities (facilities)	75	76	70
	Total floor area (m ²)	2,462,672	2,648,216	2,886,933
Retail facilities	No. of target facilities (facilities)	43	43	46
	Total floor area (m ²)	2,851,201	2,864,433	2,973,917
Hotels	No. of target facilities (facilities)	12	12	14
	Total floor area (m ²)	151,626	150,619	158,761
Logistics	No. of target facilities (facilities)	3	3	3
	Total floor area (m ²)	124,225	265,059	300,630
Other	No. of target facilities (facilities)	4	5	6
	Total floor area (m ²)	10,138	10,574	58,879

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.
- Resort hotels are included in the scope for hotels.
- Facilities under the control of the General Administration Department as well as each branch have been included in Other.
- Water usage in offices is included.

Water Recycling Ratio

Trends in Water Recycling Rate (Grey Water Usage Rate)



Note:

- Grey water usage rate = Amount of grey water consumption/Amount of water usage x 100
- Scope of Data Calculation is the same as for "Water Usage."

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Policy

Environmental Pollution

Based on our Group Environmental Policy, we prevent environmental pollution by observing laws, regulations, and ordinances relating to air pollution, water pollution, soil contamination, and hazardous materials, and we work hard to curb emissions of pollutants and contaminants that are not subject to regulation by laws, regulations, and ordinances. In addition, we take hazardous materials into consideration when acquiring land as well as in the building design stage. We also ensure appropriate management and disposal, and thereby prevent impacts due to hazardous materials on the environment or building users.

Resources and Waste

Based on our Group Environmental Policy, we aim to create a recycling society by working, together with our business partners, tenant companies and stores, and customers, to conserve resources and reduce waste. At the same time, we will prevent impacts on the environment due to waste through appropriate disposal of any waste that cannot be reused or recycled.

Goals

Environmental Pollution

- At facilities managed and operated by the Mitsui Fudosan Group that are subject to regulation* based on laws, regulations, and ordinances relating to air or water pollution, our goals shall be to take appropriate measures based on laws, regulations, and ordinances, comply with regulatory values, and reach even more stringent values.
- Our goals shall be to take appropriate measures based on laws, regulations, and ordinances relating to soil contamination, and prevent, as much as possible, soil contamination and dispersal.
- Our goals shall be to take proper measures based on laws, regulations, and ordinances relating to chlorofluorocarbons and asbestos, and prevent, as much as possible, adverse impacts on the environment due to these hazardous materials.

subject to regulation*: Scale and other characteristics of facilities subject to regulation are outlined in laws, regulations, or ordinances of local authorities.

Progress in Achieving Goals

- In fiscal 2018, there were no violations of emissions standards or other requirements based on laws, regulations, and ordinances relating to air pollution and water pollution.
- In fiscal 2018, proper measures were taken based on laws, regulations, and ordinances relating to soil contamination, and there were no violations.

- In fiscal 2018, proper handling was carried out based on laws, regulations, and ordinances relating to chlorofluorocarbons and asbestos, and there were no violations.

Resources and Waste

- We shall promote the 3Rs (reduce, reuse, recycle) and work to reduce general and industrial waste emissions per base unit.
- We shall appropriately dispose of wastes based on laws, regulations, and ordinances relating to waste disposal.

Progress in Achieving Goals

- General waste emissions per base unit (of floor area) in fiscal 2018 were 0.0060 tons/m² per year, for a 3.2% decrease over the previous year. Industrial waste emissions per base unit (of floor area) were 0.0016 tons/m² per year, indicating little change from the previous year. (For details on emissions of general waste and industrial waste per base unit of floor area, please see "Waste Emissions.")
- Wastes were appropriately disposed of based on laws, regulations, and ordinances relating to waste disposal, and there were no violations.

Major Initiatives

Prevention of Air Pollution

Measures to Address Exhaust Gas at Facilities Producing Soot and Smoke

Boilers, cogeneration systems, and other soot and smoke producing facilities larger than a certain size and installed at office buildings, retail facilities, hotels, large-scale logistics facilities, and other properties managed and operated by the Mitsui Fudosan Group, are subject to regulation under laws, regulations, and ordinances relating to air pollution. At these regulated soot and smoke producing facilities, we have installed exhaust gas treatment equipment, and we are working to prevent air pollution by curbing emission of air pollutants such as nitrogen oxides and sulfur oxides.

Measures to Address Exhaust Gas at Mitsui Repark Parking Lots

At the Mitsui Repark pay-by-the-hour parking lots of Mitsui Fudosan Realty, we are working to reduce the in-lot effects of automobile exhaust gas by installing exhaust gas panels on the perimeter.

At Mitsui Repark's Enkobashi-cho No. 3 Parking Lot in Hiroshima, exhaust gas panels with photocatalytic filters were installed. When light such as sunlight strikes these panels, a powerful oxidizing effect is produced, and this enables removal of organic compounds and other hazardous materials which come into contact with the panel.



Mitsui Repark's Enkobashi-cho No. 3 Parking Lot in Hiroshima



Exhaust gas panel with photocatalytic filter installed at Mitsui Repark's Enkobashi-cho No. 3 Parking Lot in Hiroshima

Prevention of Water Pollution

Wastewater Treatment at Office Buildings, Retail Facilities, and Hotels/Resorts

Restaurants above a certain size in office buildings and retail facilities, as well as hotels and resort facilities managed and operated by the Mitsui Fudosan Group are subject to regulation under laws, regulations, and ordinances relating to water pollution.

At these regulated facilities, we install wastewater treatment equipment, and discharge wastewater into sewage systems, rivers, the ocean, or other public waters only after treatment that ensures it meets regulatory standards.

Lowering Environmental Impact of Cleaning Solutions

Mitsui Fudosan Facilities has been using eco-chemicals with low environmental impact based on its own standards, with the exception of chemicals designated by its customers, for cleaning solutions (toilet cleaner, floor and general-purpose cleaner, wax, and removers). As of the end of March 2019, the usage rate of eco-chemicals has risen to more than 90%.

Mitsui Fudosan Residential Service in principle uses cleaning solutions with low environmental impact based on its own standards for cleaning condominiums, with the exception of some managed properties.

Mitsui Fudosan Residential Service's Standards for Cleaning Solutions with Low Environmental Impact

Cleaning solutions that satisfy the following conditions:

- ◎ More than 60% biodegradable (after 28 days)
- ◎ Chemically neutral
- ◎ Low biochemical oxygen demand (BOD) and chemical oxygen demand (COD)

Responding Appropriately to Soil Contamination

The Mitsui Fudosan Group complies with relevant laws and regulations for surveying soil history. We also implement soil contamination surveys and take measures to remedy contaminated soil as needed.

Reduction of Hazardous Substances

Appropriate Disposal of Chlorofluorocarbons

When equipment containing chlorofluorocarbons is disposed of at our office buildings, retail facilities and hotels, it is handled in an appropriate manner in accordance with relevant laws and regulations.

Responding Appropriately to Asbestos

In demolition and repair of buildings, retail facilities, condominiums and other structures, we observe laws and regulations relating to asbestos, and take proper measures such as notifying government agencies, and preventing the dispersion of asbestos.

Sick Building Countermeasures

For our office buildings and retail facilities, we have added guidelines for combating sick building symptoms to our eco-specifications (for design, etc.). We make concerted efforts to prevent formaldehyde and other volatile organic compounds (VOCs) from entering our buildings, because they are a cause of sick building syndrome. Mitsui Garden Hotels uses low-formaldehyde building materials* including building components, adhesives, and paints.

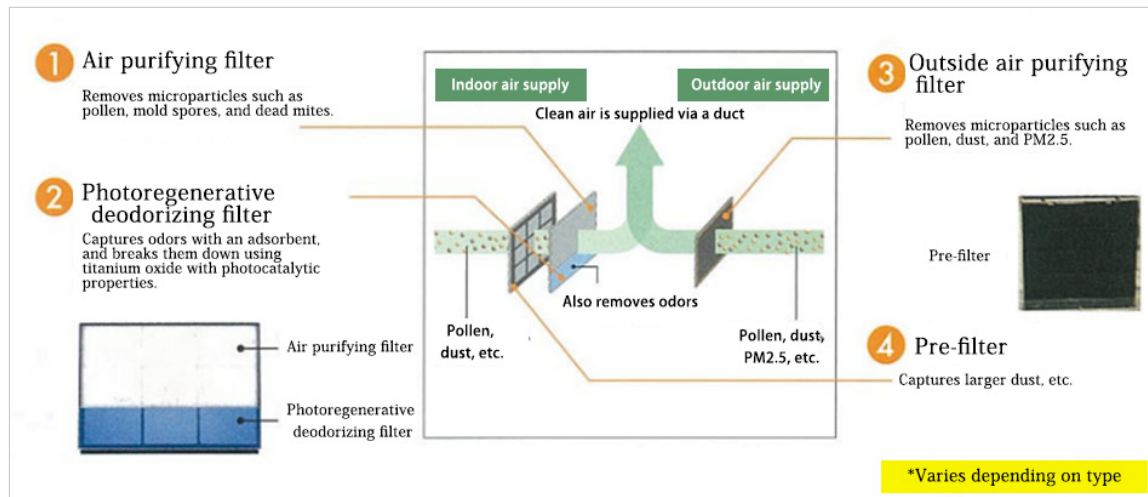
The housing business promotes the use of low-formaldehyde building materials to limit substances that cause sick building syndrome, such as formaldehyde.

*Low-formaldehyde building materials : Building materials rated by Japanese Industrial Standards (JIS) and Japanese Agricultural Standards (JAS) as having the minimal or second-lowest level of formaldehyde emissions.

Measures to Address Indoor PM2.5 Pollutants

Mitsui Home offers Smart Breeze, a healthy air-conditioning system for its custom-built detached residences. Smart Breeze is a 24-hour ventilation system, equipped with a high-performance filter that captures particulate matter of around 2.5 µm in size. This prevents infiltration not only of pollen and dust, but also of PM2.5, an air pollutant thought to have effects on health.

Overview of High-Performance Filter



3Rs Initiatives

The Mitsui Fudosan Group is working, together with business partners, tenant companies and stores, and customers, to conserve resources and reduce waste through the 3Rs (reduce, reuse, and recycle), while striving to prolong the useful life of its buildings. We also appropriately dispose of wastes.

Reduce

To reduce the generation of waste, we make every effort to restrict the use of disposable products, and have introduced a metering system.

Metering System at Retail Facilities

In an attempt to reduce waste from stores, our retail facilities feature a metering system that charges for the volume of waste generated.



Application of stickers



Scale



Taking measurements

Reuse

The Mitsui Fudosan Group aims to reuse materials instead of throwing them away to conserve resources and reduce waste.

&EARTH Clothing Support Project

Every year since 2008, we have held the &EARTH Clothing Support Project — Bring a Smile to the World with Your Clothes — at retail facilities operated by the Mitsui Fudosan Group.

In this project, unneeded clothing is collected, and then donated to refugees and disaster victims in countries all over the world through the NPO Japan Relief Clothing Center. By promoting reuse of clothing, we contribute to the reduction of waste, and by working collaboratively with NPOs active on the international stage, we also help support people who need assistance due to poverty, natural disasters brought on by climate change, and conflicts.



Reception



Packaging



Volunteers

Recycle

In an effort to conserve resources and reduce waste, the Mitsui Fudosan Group promotes the recycling of food waste along with paper, fluorescent light bulbs, and batteries using our proprietary recycling system. We also make every effort to use recycled items.

Recycling Food Waste

At our office buildings and retail properties, working together with restaurants, food waste from restaurants is recycled into fertilizer and feedstock for livestock, or converted into biomass energy (electricity and gas).

Recycled Food Waste (fiscal 2018)

Category		Office buildings (28)	Retail facilities (28)
Food waste	Waste volume	2,321.2 tons/year	6,175.9 tons/year
	Recycled volume	1,429.3 tons/year	6,085.8 tons/year
	Recycling ratio	61.6%	98.3%
Recycling applications		Feedstock, power generation	Fertilizer, feedstock, gasification, incineration power generation, carbonization

At the resort hotel HAIMURUBUSHI (Taketomi Town, Yaeyama District, Okinawa Prefecture), we make compost out of coffee grounds from our restaurants, and use this compost to cultivate herbs and vegetables in the hotel gardens. In turn, the herbs and vegetables are served in our restaurants. Other food waste is processed on the premises with a food waste processor that uses microbes.

At TOBA HOTEL INTERNATIONAL (Toba City, Mie), used cooking oil is collected and handed over to an industrial waste disposal company for recycling as fuel. Similarly, NEMU RESORT (Shima City, Mie) has been recycling used cooking oil since fiscal 2005.

Recycling of Environmentally Friendly Tile Carpeting

Used tile carpeting from office buildings managed by the Mitsui Fudosan Group is collected and recycled into environmentally friendly tile carpeting, which is then reused in office buildings in the Tokyo metropolitan area. This recycling system uses environmentally friendly tile carpeting to conserve resources and reduce incineration waste, which in turn helps reduce CO₂ emissions.

Tile carpeting recycling (fiscal 2018)

Volume of used tile carpeting collected	Carpeting collected: 14,294 m ²
Volume of environmentally friendly tile carpeting supplied	Carpeting supplied: 42,637 m ²
Cumulative volume supplied since fiscal 2002	Approx. 1,130,000 m ² (1,090,000 m ² through fiscal 2017 + 40,000 m ² in fiscal 2018)

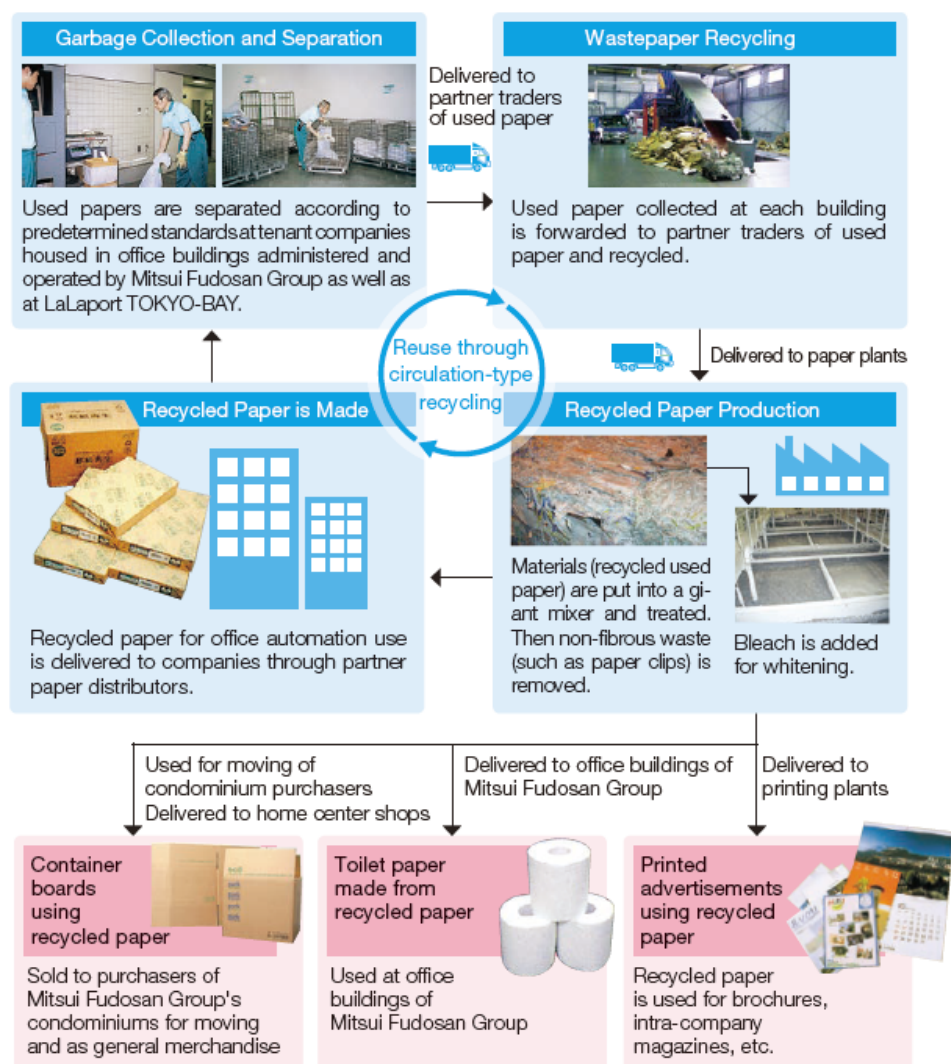
Wastepaper Recycling Loop System

In collaboration with traders of used paper, paper manufacturers, and paper distributors, the Mitsui Fudosan Group has created a unique recycling loop system for wastepaper, which is collected from office buildings managed by the group in Tokyo, and from LaLaport TOKYO-BAY (Funabashi City, Chiba). The wastepaper is recycled into original recycled office paper and is reused as toilet paper.

Wastepaper recycling (fiscal 2018)

Volume of wastepaper collected	68 office buildings in Tokyo	Approx. 7,983 tons	Total approx. 11,370 tons
	LaLaport TOKYO-BAY	Approx. 3,387 tons	
Recycled paper purchased	Mitsui Fudosan Group's purchase volume	Recycled paper for office use: approx. 196 tons	

Outline of Wastepaper Recycling Loop System



Used Fluorescent Bulb and Battery Recycling System

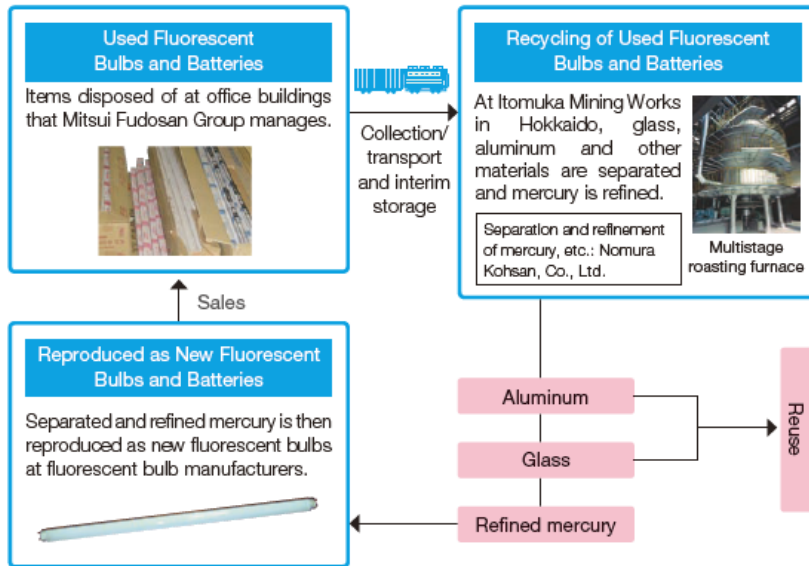
Mitsui Fudosan has established a recycling system for used fluorescent bulbs and batteries in cooperation with four subcontractors including a recycling company and a transport company. Used fluorescent bulbs and batteries at office buildings managed by the Mitsui Fudosan Group are recycled through this system. Mercury extracted from the collected used fluorescent bulbs and batteries is reused as a raw material for new fluorescent bulbs. Separated aluminum and glass are also reprocessed into recycled aluminum and glass to recycle everything that can be recycled.

Used fluorescent bulb and battery recycling (fiscal 2018)

Number of buildings covered for collections	Fluorescent bulbs: Total 53 buildings
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	(43 in Tokyo, 10 in Chukyo / Kansai area) Batteries: Total 52 buildings (42 in Tokyo, 10 in Chukyo / Kansai area)
Collection volume	Fluorescent bulbs: approx. 33.1 tons Batteries: approx. 10.1 tons

Outline of Used Fluorescent Bulb and Battery Recycling System



Recycled Office Paper Usage Ratio in Mitsui Fudosan's Offices

In fiscal 2018, about 93% of the business paper used* was recycled paper in Mitsui Fudosan's offices.

*Ratio of recycled business paper used: The ratio of recycled paper used for all business paper (weight basis).

Recycling Efforts at Tokyo Midtown

At Tokyo Midtown (Minato-ku, Tokyo), we classify wastes into 21 types, and we are working together with shops and tenants to recycle and appropriately dispose of waste. We have a total of 10 separated garbage storage spaces, by building and application, and appropriately store and manage waste until it is carried away from the site. In addition, we are working to ensure proper separation and recycling by installing garbage stations with easy-to-understand separation instructions in the offices of Tokyo Midtown Management.

Extending the Useful Life of Buildings

The Mitsui Fudosan Group aims to extend the useful life of buildings, including office buildings, condominium buildings (built-for-sale, rental units) as well as detached houses (for-sale and customized), by enhancing their ability to withstand earthquakes, overall durability, and fire resistance, while also designing them so that maintenance and upgrading of plumbing and other equipment can be carried out easily. In addition, we engage in appropriate maintenance and renovations after buildings go into service.

For example, Mitsui Home offers the Keep Well long-term building support system to maintain quality and performance over the long-term, through a combination of inspection and upkeep every 10 years after building delivery.

Our efforts to extend the useful lifespan of our buildings lead directly to resource conservation and waste reduction.

Efforts to Appropriately Dispose of Waste

The Mitsui Fudosan Group promotes the 3Rs, and we appropriately dispose of wastes that cannot be reused or recycled based on laws, regulations, and ordinances relating to appropriate disposal of wastes.

On-Site Inspection of Waste Management Subcontractors and Disposal Facilities

In the Office Building Division, we make every effort to ensure that waste is disposed of appropriately, and to this end we conduct on-site inspections of our industrial waste management subcontractors, which are required to cooperate based on the Waste Disposal and Public Cleansing Act.

In the Retail Facility Division, from fiscal 2011 to fiscal 2012, we confirmed that waste was properly disposed of at our retail facilities in Japan, completing any adjustments to our agreements with waste management subcontractors. We audit and inspect numerous retail facilities annually to ensure compliance with adjusted waste disposal agreements.

Appropriate Storage, Management, and Disposal of PCB Waste

The Mitsui Fudosan Group appropriately stores, manages, and disposes of PCB waste at its office buildings, retail facilities, and hotels based on the Law Concerning Special Measures Against PCB Waste.

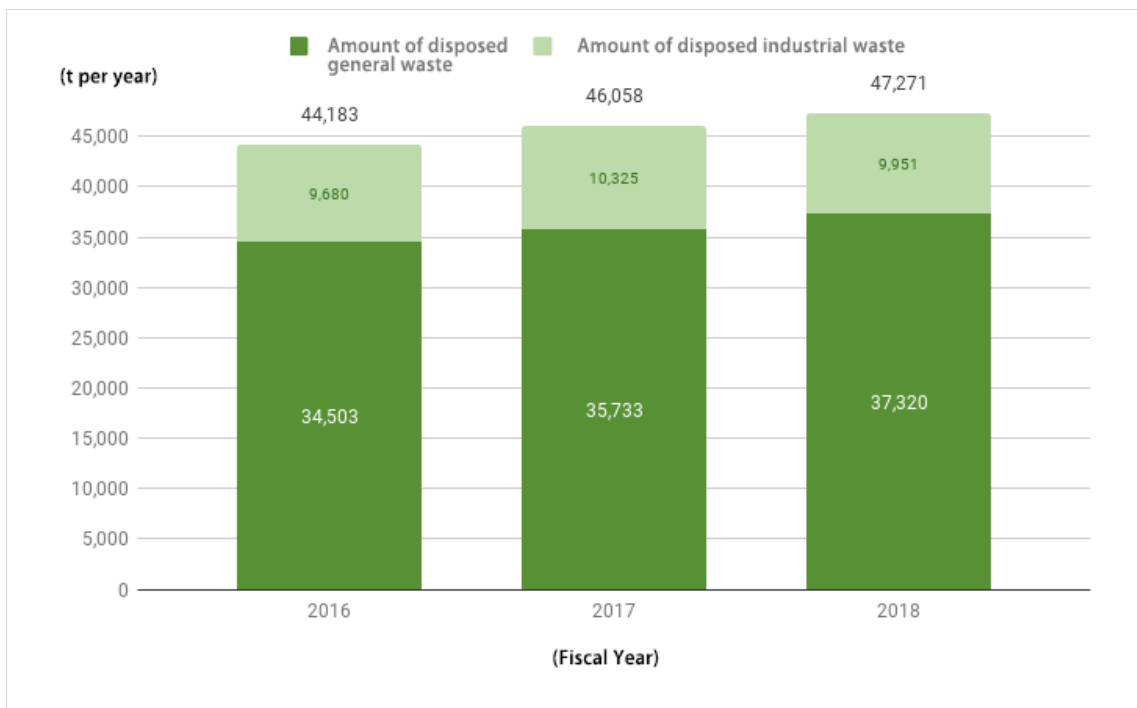
Waste Emissions

Hazardous Waste (Specially Controlled Waste) Emissions

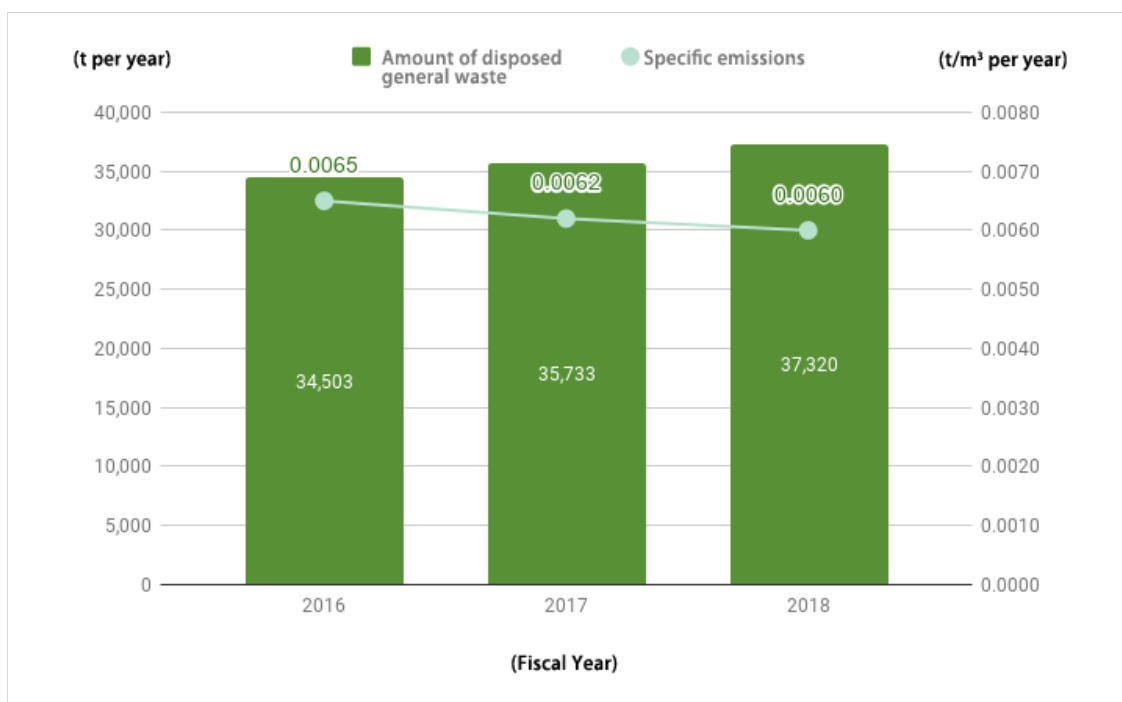
Emissions in fiscal 2018 of PCB waste, a type of hazardous waste (specially controlled waste), were 0 kg/year.

Non-Hazardous Waste Emissions

Trends in the Amount of Disposed Non-Hazardous Waste



Trends in Amount of Disposed General Waste



Trends in Amount of Disposed Industrial Waste

⇒ Please see here (Third-party verification) for data on disposed industrial waste.

Scope of Data Collation

The scopes of data collation for hazardous and non-hazardous waste emissions encompasses, in principle, facilities for which disclosure is required under the Act on the Rational Use of Energy. However, some facilities are excluded.

Scope of Data Calculation (Waste Emissions)

Business Division	Type	Fiscal year		
		2016	2017	2018
Overall	No. of target facilities (facilities)	115	118	121
	Total floor area (m ²)	5,339,523	5,803,409	6,247,209
Office buildings	No. of target facilities (facilities)	63	63	60
	Total floor area (m ²)	2,429,400	2,628,289	2,857,052
Retail facilities	No. of target facilities (facilities)	39	37	39
	Total floor area (m ²)	2,753,039	2,754,780	2,872,148
Hotels	No. of target facilities (facilities)	12	12	14
	Total floor area (m ²)	151,626	150,619	158,761
Logistics	No. of target facilities (facilities)	0	2	3
	Total floor area (m ²)	0	259,537	300,630
Other	No. of target facilities (facilities)	1	4	5
	Total floor area (m ²)	5,459	10,183	58,618

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.

2. Resort hotels are included in the scope for hotels.
3. Facilities under the control of the General Administration Department as well as each branch have been included in Other.
4. Waste emissions in offices are included.

■ Annual Cost for Fines and Penalties Relating to the Environment

In fiscal 2018, annual cost for fines and penalties relating to the environment was 0 yen in areas such as air pollution, water pollution, soil contamination, hazardous materials, and wastes.

◀ Water

Climate Change ▶

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Awareness of Climate Change

Since the Industrial Revolution, an increase in energy consumption has heightened the concentrations of greenhouse gases, such as carbon dioxide (CO₂), in the atmosphere, and global warming is progressing. If warming continues without taking any effective countermeasures, there will be major changes in the earth's climate. This will cause phenomena such as rising sea levels and abnormal weather patterns, and have a great impact on the living environments of people and other organisms. Abnormal weather patterns will also increase the risk of damage to the business activities of the Mitsui Fudosan Group.

In order to curb global warming, reduce the risk to our Group due to climate change, protect environments where people and other organisms can live, and build a sustainable, low-carbon society, the Mitsui Fudosan Group believes that one of our key social missions as a real estate developer is to create, supply, and operate buildings and neighborhoods which curb energy consumption, and have low emissions of greenhouse gases.

Policy

Based on our Group Environmental Policy, we create buildings and neighborhoods with low energy consumption and reduced emissions of greenhouse gases, and we aim to build a low-carbon society by taking steps together with our business partners, tenant companies and stores, and customers, to address global warming, such as conservation of energy.

Goals

Over the medium to long-term, we shall reduce energy consumption per base unit (of floor area) by an average of 1% every year.

On a per unit basis (of floor area), energy consumption in fiscal 2018 was 0.04199 kℓ of oil equivalent/m² per year, a reduction of 1.6% from the previous year.

(For details on energy consumption per base unit [of floor area], please see "Energy Consumption.")

*Goals: The primary greenhouse gas emitted by the Mitsui Fudosan Group is carbon dioxide (CO₂) resulting from energy consumption. Therefore, no reduction goal has been set for greenhouse gas emissions, and our efforts are focused on the goal of reducing energy consumption.

Participation in Initiatives Concerning Adaptation to Climate Change

Participation in the United Nations Global Compact

The Mitsui Fudosan Group supports the UN Global Compact comprising 10 principles relating to human rights, labor, the environment, and anti-corruption advocated by the UN. We signed the compact in December 2018, and participate in the Global Compact Network Japan. In 2001, our group established a Group Environmental Policy, and we have helped curb global warming by creating buildings and neighborhoods which conserve energy and have low greenhouse gas emissions, and we have also made efforts in areas such as prevention

of environmental pollution, reduction of waste, and conservation of water and biodiversity. As a corporate group supporting offices, housing, and other infrastructure necessary for daily life, we will fulfill our social responsibility at an even higher level by making even greater efforts in the future in areas such as environmental conservation.

For details on the UN Global Compact, please see the following:

⇒ <https://www.unglobalcompact.org/>

■ Climate Change Management System

Mitsui Fudosan has established an ESG Management Committee subordinate to the ESG Promotion Committee (headed by the Representative Director, President and CEO), and is engaged in environmental initiatives such as measures to address global warming alongside Group companies subject to environmental policies.

(For details on the Mitsui Fudosan Group's Environmental Management System, please see "Environmental Management System.")

⇒ To the "Environmental Management System " page

■ Major Initiatives

Energy Conservation, Creation, and Storage

In addition to energy conservation, the Mitsui Fudosan Group is actively engaged in energy creation using solar power and cogeneration systems, and energy storage using large-scale storage batteries. In this way, we create buildings and neighborhoods with low energy consumption and reduced emissions of greenhouse gases. We are also involved in energy-saving activities together with our business partners, tenant companies and stores, and customers.

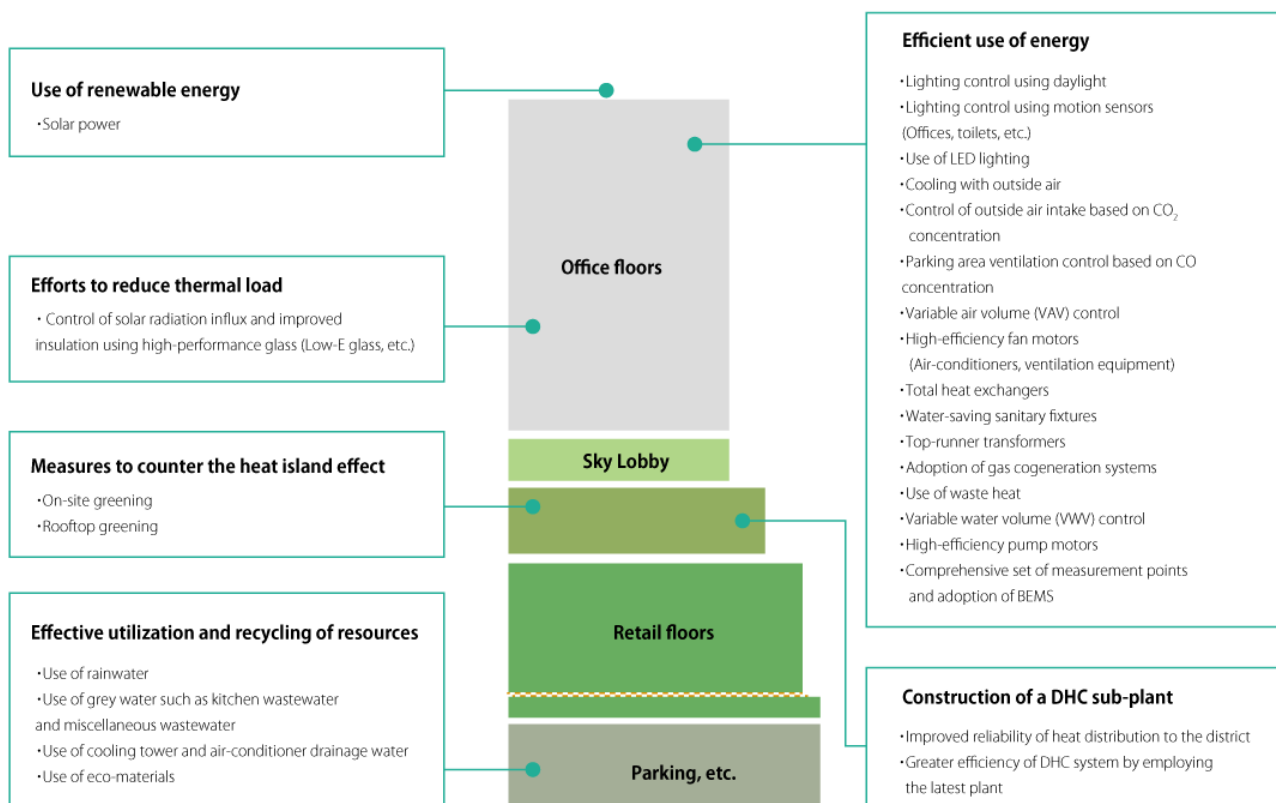
Energy Conservation, Creation, and Storage in Office Buildings

Efforts at TOKYO MIDTOWN HIBIYA

At TOKYO MIDTOWN HIBIYA (Chiyoda-ku, Tokyo), we employ an exterior covering and high-performance glass to reduce thermal load, use high-efficiency systems and energy-saving equipment such as lighting control systems that utilize daylight, and make use of waste heat from a gas cogeneration system. We also create energy through the installation of a solar power system (generation capacity approx. 20 kW). By using these energy conservation and creation systems, we have attained Level 3 for Perimeter Annual Load (PAL) and Energy Reduction Ratio (ERR) evaluation in the Tokyo Metropolitan Building Environmental Planning System, and the S Rank in self-assessment under the CASBEE (Comprehensive Assessment System for Built Environment Efficiency) scheme.

We have also installed a new sub-plant for district heating and cooling (DHC), and by linking it with an existing DHC plant in the Hibiya area, we have helped realize a high-efficiency energy supply for the entire district.

Overview of Environmental Efforts at TOKYO MIDTOWN HIBIYA



Efforts at the Nihonbashi Takashimaya Mitsui Building

The Nihonbashi Takashimaya Mitsui Building (Chuo-ku, Tokyo) has attained Level 3 for PAL/ERR evaluation in the Tokyo Metropolitan Building Environmental Planning System.



Nihonbashi Takashimaya Mitsui Building
(computer graphic, perspective view)

Office Buildings in Tokyo Certified Again as Excellent Designated GHG Offices by the Tokyo Metropolitan Government

Since fiscal 2010, we have been acquiring and renewing certification for office buildings in the Tokyo metropolitan area based on the standards established by the Tokyo Metropolitan Government for Excellent Designated GHG Offices*.

At these office buildings, we are switching to energy-saving equipment, holding meetings to promote CO₂ reduction, strengthening systems for collaboration with tenants, and promoting energy conservation activities.

As of April 1, 2019, Mitsui Fudosan has six office complexes (eight buildings) designated as Top Level Offices and eight office complexes (eleven buildings) as Semi-Top Level Offices under the Excellent Designated GHG Offices program.

***Tokyo Metropolitan Government's Excellent Designated GHG Offices:**The Tokyo Metropolitan Government uses 213 criteria for evaluating the impact of management systems, building equipment performance, and office building equipment operations on reducing CO₂ emissions. Office buildings that receive this designation are singled out for their exceptional promotion of global warming countermeasures. The system alleviates liability for CO₂ emissions, and has two ranks: Top Level Office (a score of at least 80 points) and Semi-Top Level Office (a score of at least 70 points).

List of Tokyo Metropolitan Government's Excellent Designated GHG Offices Certifications (as of April 1, 2019)

Top Level Offices	Semi- Top Level Offices
<ul style="list-style-type: none"> • Nihonbashi Mitsui Tower (Update) • Tokyo Midtown (Update) • Ginza Mitsui Building (Update) • Gran Tokyo North Tower (Update) • Gran Tokyo South Tower (Update) • Sumitomo Mitsui Banking Corporation Building (Update) 	<ul style="list-style-type: none"> • Nihonbashi 1-chome Mitsui Building (Update) • Shiodome City Center (Update) • Gate City Ohsaki (Update) • Akasaka Biz Tower (sub-lease)(Update) • Kasumigaseki Building* (Tokyo Club Building)(Update) • Shinjuku Mitsui Building (Update) • Muromachi Higashi Mitsui Building * (Muromachi Furukawa Mitsui Building, Muromachi Chibagin Mitsui Building) • Iidabashi Grand Bloom
6 office complexes (6 buildings)	8 office complexes (11 buildings)
Total: 14 office complexes (17 buildings)	

*Note: Kasumigaseki Building and Tokyo Club Building are two buildings considered to be one office complex. Muromachi Higashi Mitsui Building, Muromachi Furukawa Mitsui Building, and Muromachi Chibagin Mitsui Building are three buildings considered to be one office complex.

Energy Conservation at Large-Scale Logistics Facilities

At our large-scale logistics facilities, Mitsui Fudosan Logistics Parks (MFLP), we are installing LED lighting and solar power systems.



Solar power panels at MFLP Inazawa (generation capacity approx. 1,500 kW)



Solar power panels at MFLP Ibaraki (generation capacity approx. 2,000 kW)

Energy Conservation at Mitsui Repark Parking Lots

Under the "Mitsui Repark" brand of Mitsui Fudosan Realty, we are creating next-generation parking lots based on the four key concepts of safety/security, innovation, environmental awareness, and disaster recovery assistance.

For instance, we have installed a hybrid solar system at the Mitsui Repark Minatomachi Niigata Parking Lot (Chuo-ku, Niigata City) which generates and stores solar power, and then illuminates the LED lighting of signage at night. Not only does the system reduce CO₂ emissions, it also acts as an emergency power source in case of a disaster or power outage.



Solar power panels of the hybrid solar system at the Mitsui Repark Minatomachi Niigata Parking Lot

Megasolar Projects

Mitsui Fudosan engages in megasolar power projects. As of the end of fiscal 2019, we operate five megasolar power stations. Planned total generating capacity for the five stations is 72 MW, with approximately 70 million kWh generated in a year, equivalent to the annual power needs of approximately 20,000 typical households.

List of Mitsui Fudosan Solar Power Stations (As of the end of fiscal 2019)

Facility name	Location	Date operations started	Planned generation capacity
Mitsui Engineering & Shipbuilding and Mitsui Fudosan Oita Solar Power Plant	Oita, Oita Prefecture	1 December 2013	Approx. 21 MW (including 4 MW expansion)
Mitsui Fudosan Sanyo-Onoda Solar Power Plant	Sanyo-Onoda, Yamaguchi Prefecture	1 December 2013	Approx. 13 MW
Mitsui Fudosan Tomakomai Solar Power Plant	Tomakomai, Hokkaido	1 April 2014	Approx. 24 MW
Mitsui Fudosan Hachinohe Solar Power Plant	Hachinohe, Aomori Prefecture	1 October 2014	Approx. 8 MW
Mitsui Fudosan Omuta Solar Power Plant	Omuta, Fukuoka Prefecture	1 December 2014	Approx. 6 MW
Total			Approx. 72 MW

Energy Management System

The Mitsui Fudosan Group is installing optimal energy management systems at each type of property: office buildings, retail facilities, condominiums, and detached housing. We are also introducing area energy management systems to link the energy management systems of individual buildings, and manage energy over an entire block.

Examples of Energy Management System Adoption

Type of building	Type of energy management system	Buildings with Energy Management Systems Installed
Office buildings	BEMS	<ul style="list-style-type: none"> • TOKYO MIDTOWN HIBIYA • Nihonbashi Takashimaya Mitsui Building etc.
Commercial facilities	BEMS	<ul style="list-style-type: none"> • LaLaport TOKYO-BAY • LaLaport KOSHIEN • MITSUI OUTLET PARK KITAHIROSHIMA etc. (16 facilities)

Type of building	Type of energy management system	Buildings with Energy Management Systems Installed
Built-for-sale condominiums	HEMS (each condominium), MEMS (communal areas, overall)	Mitsui Fudosan Residential's <ul style="list-style-type: none"> • LaLaport TOKYO-BAY • LaLaport KOSHIEN • MITSUI OUTLET PARK KITAHIROSHIMA etc. (16 facilities)
Built-for-sale detached housing	HEMS	Mitsui Fudosan Residential's <ul style="list-style-type: none"> • Fine Court Keihanna Koen Toshi • Fine Court Todoroki Okeitei etc.
Custom-built detached residence	HEMS	Mitsui Home's <ul style="list-style-type: none"> • green's II Series • green's ZERO Series etc.
Entire block	AEMS, TEMS, etc.	<ul style="list-style-type: none"> • Kashiwa-no-ha Smart City (Kashiwa-no-ha AEMS) • Park City Musashikosugi The Garden etc.

Note:

- BEMS: Building Energy Management System
- MEMS: Mansion Energy Management System
- HEMS: Home Energy Management System
- AEMS: Area Energy Management System
- TEMS: Town Energy Management System

Curbing CO₂ Emissions from Automobiles

To restrict CO₂ emissions from automobiles, the Mitsui Fudosan Group installs electric vehicle recharging stations and provides services at its retail facilities that encourage the use of public transportation.

Establishing Infrastructure to Respond to the Increase in Electric Vehicles

Mitsui Fudosan Realty is installing charging stations for electric vehicles (EVs) and plug-in hybrid vehicles (PHVs) at the Mitsui Repark pay-by-the-hour parking lots.

Charging stations for EVs and PHVs are also being installed in the parking lots of retail facilities like LaLaport SHONAN HIRATSUKA (Hiratsuka City, Kanagawa) and built-for-sale condominiums like Park City Musashikosugi The Garden (Nakahara-ku, Kawasaki City).



EV and PHV charging station at the Mitsui Repark Henn na Hotel Maihama Tokyo Bay Parking Lot (Urayasu City, Chiba)

Energy Consumption

Energy consumption by Mitsui Fudosan (see Scope of Data Calculation) has been on a slight rising trend since fiscal 2015, and in fiscal 2018 was 268,800 kl of oil equivalent per year, for a 4.6% increase year on year. However, energy consumption per base unit (of floor area) was 0.04199 kl (oil equivalent)/m² per year, a reduction of 1.6% from the previous fiscal year.

Trends in the Amount of Energy Consumption

⇒ Please see here (Third-party verification) for data on energy consumption.

Greenhouse Gas Emissions

Greenhouse gases (GHG) emitted due to the business activities of Mitsui Fudosan (see Scope of Data Calculation) are primarily carbon dioxide (CO₂) resulting from energy consumption. Aside from that, emitted chlorofluorocarbons (e.g., HFC) also fall under the same category. GHG emissions at Mitsui Fudosan have been almost flat since fiscal 2016, and in fiscal 2018, the figure of 512,800 t-CO₂ per year was almost the same as the previous year. However, GHG emissions per base unit (of floor area) were 0.08011 t-CO₂/m² per year, down 4.7% compared with the previous fiscal year.

Total greenhouse gas emissions by scope

⇒ Please see here (Third-party verification) for data on total greenhouse gas emissions by scope.

Scope of Data Calculation

The scope of data calculation for energy consumption and GHG emissions encompasses facilities for which disclosure is required under the Act on the Rational Use of Energy.

Scope of Data Calculation (Energy Consumption, Greenhouse Gas (CO₂) Emissions)

Business Division	Type	Fiscal year		
		2016	2017	2018
Overall	No. of target facilities (facilities)	154	163	157
	Total floor area (m ²)	5,673,109	6,024,150	6,400,710
Office buildings	No. of target facilities (facilities)	82	90	81
	Total floor area (m ²)	2,482,891	2,728,958	2,897,021
Retail facilities	No. of target facilities (facilities)	43	45	46
	Total floor area (m ²)	2,851,201	2,864,433	2,973,917
Hotels	No. of target facilities (facilities)	12	12	14
	Total floor area (m ²)	151,626	150,619	158,761
Logistics	No. of target facilities (facilities)	0	3	3
	Total floor area (m ²)	0	265,059	300,630
Other	No. of target facilities (facilities)	14	13	13
	Total floor area (m ²)	63,168	15,080	70,380

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.
- Resort hotels are included in the scope for hotels.
- Facilities under the control of the General Administration Department as well as each branch have been included in Other.
- Energy consumption and GHG emissions total floor area data takes into consideration the operating month
- Energy consumption and GHG emissions at offices are included.

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Biodiversity

Policy

Based on our Group Environmental Policy, we strive to protect the precious natural environment in urban areas and preserve the trees and forests that pass on the memories and history of the land. We also work to create new green spaces in urban areas. Recognizing the maturity that comes with age, we are also working to create and restore greenery and biotopes that are in harmony with the surrounding environment and preserve biodiversity.

Major Initiatives

Biodiverse Regions

Business Activities in National Parks

Among the regions where the Mitsui Fudosan Group is engaged in business activities, the resort hotel HAIMURUBUSHI (Yaeyama District, Okinawa) is located in an ordinary zone of Iriomote-Ishigaki National Park, the TOBA HOTEL INTERNATIONAL (Toba City, Mie) in an ordinary zone of Ise-Shima National Park, and the NEMU RESORT and AMANEMU (both in Shima City, Mie) are located in an ordinary zone and a special zone in Ise-Shima National Park.

Group-Managed Forests

The Mitsui Fudosan Group owns roughly 5,000 hectares of forest (equivalent to 1,063 Tokyo Domes*) in 31 cities, towns and villages in Hokkaido. Less than 40% is natural forest of trees such as Mongolian oak, and management is kept to a minimum so they can be preserved in their natural state. More than 60% is hand-planted Sakhalin fir and other varieties, and we conduct planned tree-planting and provide appropriate management and care. By using timber from our group managed forests as building materials, we create "never-ending forests."

*Calculation based on Tokyo Dome covering 4.7 hectares.

Policy for Biodiverse Regions

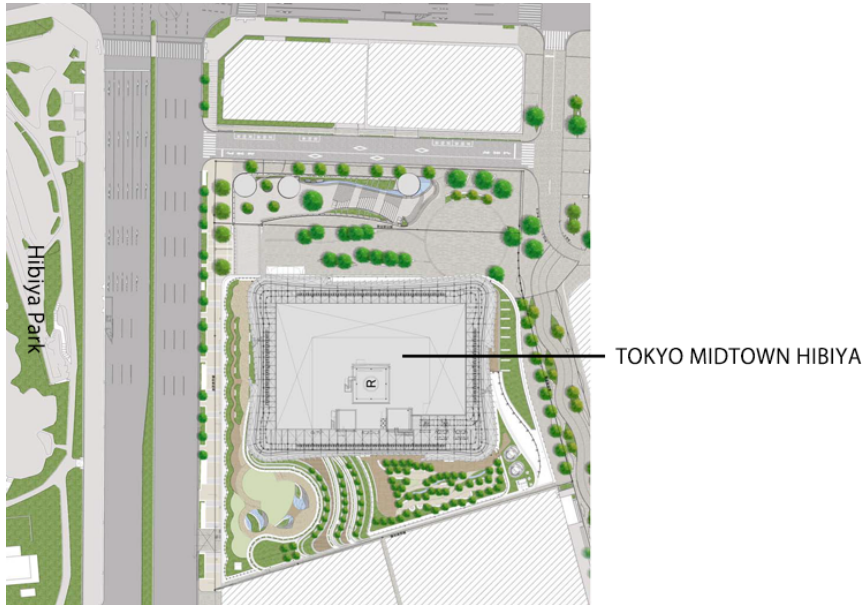
In the regions inside national parks where our four resort hotel facilities are located, we are working to create and restore wildlife habitats lost due to development, and are working to minimize the impact of business activities on wildlife habitats in these regions. Using these rich natural surroundings, we also strive to provide venues and opportunities for activities in touch with nature.

Preserving and Creating Greenery in Urban Settings

Creation of About 2,000 m² of Green Space in TOKYO MIDTOWN HIBIYA (Greening Rate: 40%)

At TOKYO MIDTOWN HIBIYA (Chiyoda-ku, Tokyo), the planted foliage incorporates the same local varieties of trees as the adjacent Hibiya Park located across the road, to ensure harmony with the park's lush greenery. The Parkview Garden (sixth floor), Sky Garden (ninth floor) and other amenities provide approximately 2,000 m² of green space (greening rate* 40%).

*Greening rate: Green area is calculated based on the method outlined in the greenery program of the Tokyo Nature Conservation Ordinance.
Greening rate (%) = (Rooftop green area + Ground green area) / (Site area - Building area + Usable rooftop area) x 100



Greenery plan for TOKYO MIDTOWN HIBIYA



Parkview Garden



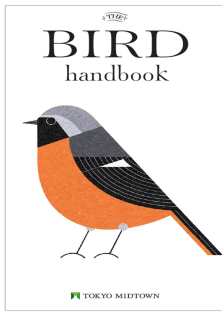
Sky Garden

Preserving and Creating Wildlife Habitats

The neighborhood of Tokyo Midtown (Minato-ku, Tokyo) is a redevelopment of a former Japan Defense Agency (JDA) site in Roppongi. Approximately 140 trees remaining on the former JDA site were preserved and transplanted, and in combination with the adjacent Hinokicho Park (Minato-ku) approximately 40% of the development area (roughly 4 hectares) forms a richly green open space, for a green area about 2.7 times that during the JDA era.

A wild bird survey was carried out from October 2016 to June 2017 in these green spaces of Tokyo Midtown, and the results confirmed birds of 6 orders, 18 families, and 25 species. These include the Northern Goshawk, Great Egret, Black Kite, and Bull-Headed Shrike, all of which appear on the Red List of the Tokyo Metropolitan Government, indicating important wildlife species for protection.

Moreover, within the premises, a handbook introducing the wild birds discovered in the survey is available for visitors to look at.



Wild Bird Handbook for Tokyo Midtown



Green space in Tokyo Midtown (Midtown Garden)



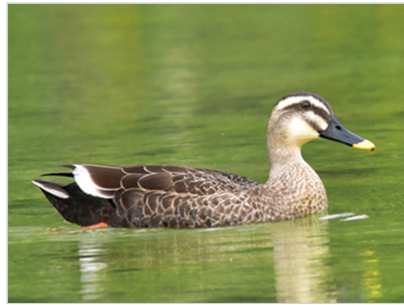
Japanese Pied Wagtail (lawn)



Japanese Pygmy Woodpecker (tree)



Barn Swallow (sky)



Eastern Spot-Billed Duck (water)

Wild birds living in Tokyo Midtown

Restoring Wildlife Habitats

The resort hotel NEMU RESORT (Shima City, Mie) is located in Ise-Shima National Park, which overlooks Ago Bay. Large parts of the tidal wetlands and seaweed beds in Ago Bay have been lost, and efforts to restore the tidal wetlands and seaweed beds, and thereby rejuvenate a flourishing ocean, are moving forward through a joint project by industry, government, academia, and the local community.

At the NEMU RESORT, a project has been underway since fiscal 2012 to restore a roughly two-hectare coastal plot of open land in the park (abandoned agricultural land) as a tidal wetland, and after restoration we are checking habitation by wildlife such as Flathead Grey Mullet, Japanese Black Seabream, and Japanese Intertidal Crab.

At AMANEMU (Shima City, Mie) which opened in March 2016, a pre on-site vegetation survey was carried out based on the REFOREST development concept (reclaiming nature on land damaged in the past by repeated development and deforestation). Based on the results, we selected the principal trees of existing forests on the site, and carried out priority planting starting from locations artificially developed with no trees, such as lawns. In this way, we worked to restore the forest in harmony with the natural environment of the region.

Provision of Venues and Opportunities for Activities in Touch with Nature

At the resort hotel NEMU RESORT (Shima City, Mie), we offer programs to experience nature such as Bird Watching Strolls and Satoyama Nature Tours, led by dedicated nature specialists and guides. We also offer programs to experience nature at HAIMURUBUSHI (Yaeyama District, Okinawa) such as Nighttime Park Tours, scuba diving, and snorkeling.

Initiatives for Sustainable Forest Resource Procurement

To ensure sustainable procurement of forest resources, Mitsui Home—as a company using such resources—has formulated the Mitsui Home Group Resource Procurement Guidelines, which set forth procurement policy and scope of applicability. In the Eco-Action Plan 2020, we set

a medium-term goal (2020) of maintaining 100% achievement of internal procurement standards relating to legality, and we are continuing our efforts within that framework.

The Mitsui Home Group Resource Procurement Guidelines (Overview)

Procurement Philosophy

As a company that draws on trees and forests in the conduct of its business activities, Mitsui Homes adheres strictly to a policy of sustainable forest resource procurement to ensure an abundant ecosystem and to maintain regional society. Moving forward, the company will work diligently to reduce its global environmental load.

Procurement Policy

1 Confirm the legality of timber and lumber products

When procuring from countries and regions where the possibility of illegal harvesting exists, the legality of timber and lumber procured are confirmed in advance.

2 Procure sustainable forest resources

We promote procurement of forest resources from sources that practice sustainable harvesting, to protect precious forests, their environments and biodiversity.

3 Protect precious species

We work to protect valuable and endangered tree species.

4 Manage and maintain the supply chain

We work with partners to manage and promote legal, sustainable supply chains.

Implementation of Biodiversity Risk Assessments

When carrying out a new development project, the Mitsui Fudosan Group confirms the presence of trees, forests, and other elements of the natural environment that should be preserved on development sites, and we preserve, transplant, or conserve trees, forests and other natural features when needed.

In developing regions with many natural areas, we assess environmental impact on plants, animals, and ecosystems based on laws, regulations, and ordinances relating to environmental impact assessments and protection of the natural environment.

« Climate Change

Environmentally Friendly Supply Chain »

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Policy

As a corporate group supporting offices, housing, and other infrastructure necessary for daily life, we at the Mitsui Fudosan Group recognize that it is our social responsibility to reduce our environmental impact and conserve the environment to an even higher standard. To accomplish this, we believe efforts should be made throughout the entire supply chain to promote environmentally friendly, sustainable procurement. We have formulated Sustainable Procurement Standards summarizing basic guidelines in this area. We published these standards on our website in December 2018, and have notified our main business partners.

Our Sustainable Procurement Standards specify environmental guidelines, as well as basic guidelines on six items—including compliance with laws and regulations and respect for human rights relating to labor—as standards to be complied with or actively promoted by both the Mitsui Fudosan Group and its suppliers. The idea is to share these standards within the Mitsui Fudosan Group, build and operate an ordering and contract process in line with the nature of our business, and also notify and request the understanding of our business partners. To realize a sustainable society, we will work to promote environmentally friendly sustainable procurement throughout our supply chain.

Procurement Standards for Environmental Awareness (Excerpt from the Mitsui Fudosan Group's Sustainable Procurement Standards)

5. Consideration for the Environment

- Strive to reduce resource use including energy, CO₂ emissions and water use, etc.
- Manage and reduce in an appropriate manner contaminated substances and generation of waste materials
- Show consideration for biodiversity
- Preserve the environment, including the aforementioned items

For details on the Mitsui Fudosan Group's Sustainable Procurement Standards, see Policy under Social Supply Chain.

⇒ For details on the Mitsui Fudosan Group's Sustainable Procurement Standards

Building Management System to Measure the Energy Efficiency of Our Real Estate Properties

⇒ Please see "Climate Change" > "Examples of Our Activities" > "Energy Management System".

Biodiversity Conservation Project at Our Real Estate Properties

⇒ Please see "Biodiversity" > "Major Initiatives".

Water Usage at Our Real Estate Properties

⇒ Please see "Water" > "Water Usage".

Energy Consumption at Our Real Estate Properties

⇒ Please see "Climate Change" > "Energy Consumption"

Greenhouse Gas Emissions at Our Real Estate Properties

⇒ Please see "Climate Change" > "Greenhouse Gas Emissions".

◀ Biodiversity

Other Environmental Data ▶

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Environmental Accounting (Mitsui Fudosan Office Building Division)

Calculation of Environmental Accounting

- Investment and expenses required for environmental conservation were calculated in the environmental conservation costs. In addition, fiscal 2002 is regarded as the base fiscal year for comparisons/calculations.
- Expenses for environmental conservation costs include depreciation allowance for equipment, etc. invested in.
- Among environmental conservation costs related to administrative activities, expenses for conducting occupational knowledge training and other expenses are posted.
- The basis for conversion into CO₂ with respect to environmental conservation effects is as follows. In order to compare with the base fiscal year, the numerical values for the fiscal year under review and the previous fiscal year were also calculated on the following basis.

CO₂ emissions coefficient (other than electricity):

The CO₂ emissions coefficient indicated in the Enforcement Ordinance of the Act on Promotion of Global Warming Countermeasures (revised in December 2002).

CO₂ emissions coefficient (electricity):

The CO₂ emissions coefficient indicated in the Enforcement Ordinance of the Act on Promotion of Global Warming Countermeasures (revised in December 2002) (the numerical value for general electric power suppliers is used).

- Targeted properties of the fiscal year under review differ from those of the previous fiscal year and base fiscal year.

Cost of Environmental Conservation (Fiscal 2018)

Scope of calculations: Office buildings that Mitsui Fudosan owns or partially owns (targeted: 66 buildings)
 Applicable period: April 1, 2018 – March 31, 2019
 Base fiscal year: Fiscal 2002

(thousand yen)

Classification		Contents of Major Initiatives	Investment	Current Expenses	Cumulative Expenses from Base Fiscal Year
1	Environmental Conservation Costs to Reduce Environmental Impact Generated through Production/ Service Activities in Business Areas (costs in business areas)	-	430,174	967,009	13,298,832
	Breakdown	1-1 Antipollution Costs	3,480	23,766	497,122
		1-2 Global Environment Conservation Costs	424,394	657,294	8,613,361
		1-3 Resource Recycling Costs	2,300	285,949	4,188,349
2	Costs to Reduce Environment Load Generated Upstream or Downstream Due to Production/Service Activities (Upstream/Downstream Costs)	-	0	0	0
3	Environment Conservation Cost in Administrative Activities (Administrative Activity Costs)	Expenses to Comply with Environmental Laws and Ordinances, Expenses to Provide Environmental Education, etc.	0	85,651	1,419,830
4	Environment Conservation Cost in Research and Development Activities (Research and Development Costs)	Environmental-related Research and Development Expenses, Depreciation on Facilities Related to Research and Development Personnel Expenses for Environment related Research and Development	0	0	42,440
5	Environment Conservation Cost in Social Activities (Social Activity Costs)	Planting Refurbishments, Maintenance Expenses for Outdoor Facility Planting, etc.	635	74,598	819,018
6	Costs to Handle Environmental Damage (Environmental Damage Costs)	-	0	0	0
Total			430,809	1,127,258	15,580,120

Environmental Conservation Effects (Fiscal 2018)

Scope of calculations: Office buildings that Mitsui Fudosan owns or partially owns (targeted: 67 buildings)
 Applicable period: April 1, 2018 – March 31, 2019
 Base fiscal year: Fiscal 2002

Contents of Effects	Environmental Load Index				
	Current Fiscal Year	Previous Fiscal Year	Base Fiscal Year	Year-on-year Change (Current fiscal year- Previous fiscal year)	Compared with Base Fiscal year (Current fiscal year-Base fiscal year)

Contents of Effects		Environmental Load Index				
		Current Fiscal Year	Previous Fiscal Year	Base Fiscal Year	Year-on-year Change (Current fiscal year- Previous fiscal year)	Compared with Base Fiscal year (Current fiscal year-Base fiscal year)
Energy-saving for Administrative Use	Consumption by Floor Area of Crude Oil Equivalent to Fuel/Electricity for Administrative Use (after correction based on occupancy ratio) [crude oil equivalent kℓ/thousand m ²]*1	2.01	2.00	3.16	0.01	-1.15
	Consumption by Floor Area of CO2 Equivalent to Fuel/ Electricity for Administrative Use (after correction based on occupancy ratio) [equivalent t-CO2/thousand m ²]*2	3.10	3.08	4.87	0.02	-1.77
	Break-down of Each Energy					
	Electricity: Consumption by Floor Area of Electric Power Consumed for Administrative Use (after correction based on occupancy ratio) [thousand kWh/thousand m ²]*3	6.69	6.77	10.94	-0.08	-4.25
	Gas: Consumption by Floor Area of Gas Consumed for Administrative Use (after correction based on occupancy ratio) [thousand m ³ /thousand m ²]*4	0.29	0.26	0.32	0.03	-0.03
	DHC: Consumption by Floor Area of DHC Purchased for Administrative Use (after correction based on occupancy ratio) [MJ/thousand m ²]*5	13,616.79	10,942.76	24,258.57	2,674.03	-10,641.78
	Water: Consumption by Floor Area of Water Consumed for Administrative Use (after correction based on occupancy ratio) [t/thousand m ²]*6	40.78	40.15	77.96	0.63	-37.18
	Consumption by Floor Area of Disposed Waste (after correction based on occupancy ratio) [t/thousand m ²]*7	0.47	0.63	1.19	-0.16	-0.72
	Improvement of Recycling Rate to Total Waste [%]	72.52	71.32	44.77	1.20	27.75

*1 Crude oil equivalent to fuel/electricity use [kℓ] / (total floor area [thousand m²] x occupancy ratio)

*2 CO2 equivalent to fuel/electricity use for administrative use [t-CO2] / (total floor area [thousand m²] x occupancy ratio)

*3 Electric power consumed for administrative use [thousand kWh] / (total floor area [thousand m²] x occupancy ratio)

*4 Gas consumed for administrative use [thousand m³] / (total floor area [thousand m²] x occupancy ratio)

*5 DHC purchased for administrative use [MJ] / (total floor area [thousand m²] x occupancy ratio)

*6 Water consumed for administrative use [t] / (total floor area [thousand m²] x occupancy ratio)

*7 Amount of disposed waste [t] / (total floor area [thousand m²] x occupancy ratio)

■ Environmental Data by Prefectural/Municipal Ordinance

Environmental Data Based on Ordinances of the Tokyo Metropolitan Government (1.01MB)

https://www.mitsuifudosan.co.jp/corporate/esg_csr/pdf/2019/env_tokyo_2019.pdf

Environmental Data Based on Ordinances of the Yokohama Municipal Government (550KB)

https://www.mitsuifudosan.co.jp/corporate/esg_csr/pdf/2019/env_yokohama_2019.pdf

Environmental Data Based on Ordinances of the Saitama Prefectural Government (587KB)

https://www.mitsuifudosan.co.jp/corporate/esg_csr/pdf/2019/env_saitama_2019.pdf

Environmental Data Based on Ordinances of the Hiroshima Municipal Government (261KB)

https://www.mitsuifudosan.co.jp/corporate/esg_csr/pdf/2019/env_hiroshima_2019.pdf

◀ Environmentally Friendly Supply Chain

Health and Safety ▶

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Policy

Mitsui Fudosan regards the health and safety of our employees as an important issue essential for the sustained growth of our company, and we are actively working to maintain and promote the health of employees while striving for a workplace environment where employees can work energetically in accordance with their respective lifestyles.

Management System

Mitsui Fudosan has established a Health Committee and Health Management Center-specialized organizations for maintaining and improving employee health-and we are working to achieve goals such as improving the rate at which employees undergo periodic health checkups. We have also set up a Health Consultation Service where employees can freely discuss health issues, and in partnership with the Personnel Department, industrial physicians, public health nurses, and counselors, we are striving to improve the working environment and the physical and mental health of employees.

In meetings with our labor unions, we exchange and coordinate views based on a shared understanding that health and safety are important issues.

Board of Director Oversight

Activities relating to employee health and safety, and occurrences of accidents or occupational injuries, are reported to the Board of Directors, and the Director in Charge of Personnel provides management and oversight.

Procurement Standards to Ensure the Health and Safety of Employees and Outside Suppliers

(Excerpt from the Mitsui Fudosan Group's Sustainable Procurement Standards)

2. Respect for Human Rights Related to Labor

- Respect for basic human rights, freedom of association and collective bargaining rights
- Pay at least minimum wage and ensure health and safety
- Do not engage in child labor or forced labor
- Reduce excessive overtime work and prevent overwork
- Ban discrimination and ensure equal opportunity for workers
- Comply with countries' laws and regulations and standards in relation to the aforementioned items when conducting business

For details on the Mitsui Fudosan Group's Sustainable Procurement Standards, see Policy under Social Supply Chain.

⇒ To the "Social Supply Chain" page

Goals and Progress

Mitsui Fudosan has set goals for the health checkup and screening rate to help maintain the health of employees, and we are steadily expanding efforts to improve this rate.

Health Checkup and Screening Rate

⇒ Please see here (Third-party verification) for data on health checkup and screening rates.

Major Initiatives

Stress Check

Through stress check tests by Mitsui Sumitomo Insurance, an outside specialist organization, Mitsui Fudosan periodically monitors the mental health of employees, linking these results with efforts to realize improvements.

- In addition to carrying out yearly health checkups, we also offer thorough health screening for all employees over 35 and their spouses, gynecological exams for female employees and the spouses of male employees, and leave to undergo thorough health screening.
- We are also working to ascertain the working situation and health status of employees through yearly personal interviews between Personnel Department staff and all employees, stress checks, interviews with an industrial physician for overworked employees, and other programs.
- To help employees recover from fatigue and maintain physical/psychological balance, we have established Refre, a facility where a massage specialist is always on duty and they can refresh themselves with a massage or a nap.



Refreshment Room



Excellent Enterprise of Health and Productivity Management

Mitsui Fudosan affirms the principles of the Excellent Enterprise in Health and Productivity Management Certification System promoted by the Ministry of Economy, Trade and Industry, and we obtained certification as an excellent enterprise in 2017. This system is for commending large firms, small and medium-sized enterprises, and other corporations which practice health management with particular excellence, based on efforts responding to local health issues, and efforts to improve health promoted by the Nippon Kenko Kaigi.

As a company actively engaged in health management, Mitsui Fudosan was certified as an Excellent Enterprise of Health and Productivity Management 2019 (White 500) in the large enterprise category.



Excellent Enterprise in Health and Productivity Management System

This system is for commending large firms, small and medium-sized enterprises, and other corporations which practice health management with particular excellence, based on efforts responding to local health issues, and efforts to improve health promoted by the Nippon Kenko Kaigi. (Excerpt from home page of the Ministry of Economy, Trade and Industry)

No. of Employees Attending Seminars on Health and Safety Standards

At Mitsui Fudosan, we provide training every year on health and safety for new employees and newly appointed executive managers. (In fiscal 2018, 42 new employees and 18 newly appointed executive managers undertook this training.) Moreover, in fiscal 2018 we provided training for a total of 216 department managers and executive managers regarding management of employees' mental and physical health. We also provided labor management training, which, among others, outlined ways to prevent excessive working hours.

■ Percentage of Office Buildings with OHSAS 18001 Certification

At present, no business sites have received OHSAS 18001 certification.

◀◀ Other Environmental Data

Labor Standards and Practices ▶▶

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Policy

Mitsui Fudosan supports and respects the basic rights for workers set out in the ILO Declaration on Fundamental Principles and Rights at Work. The following labor principles are set forth in this declaration.

- Freedom of association and the effective recognition of the right to collective bargaining
- Elimination of all forms of forced or compulsory labor
- Effective abolition of child labour
- Elimination of discrimination in respect of employment and occupation

Furthermore, we pursue methods to ensure that basic human rights are respected in countries and regions that do not adhere to internationally-recognized basic human rights.

Declarations to Society and Participation in International Initiatives

We at the Mitsui Fudosan Group believe it is important for various stakeholders to work collaboratively to solve social issues. We are working to fulfil our role by making declarations to society and leading the way in participation in various initiatives inside and outside Japan.

Participation in the United Nations Global Compact

The UN Global Compact is a worldwide framework put forward by the UN. Companies and groups participate in this voluntary initiative in order to be beneficial members of society and realize sustainable growth, by showing responsible, creative leadership. The ten principles of the UN Global Compact-structured around the four areas of human rights, labor, the environment, and anti-corruption-are based on the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. The Mitsui Fudosan Group supports the principles of the UN Global Compact, which we signed in December 2018, and we have also joined the Global Compact Network Japan.

For details on the United Nations Global Compact (UNGC), please see the following:

⇒ <https://www.unglobalcompact.org/>

Communication of Corporate Policy on Labor Standards

Our Group translates basic policy on labor management into English, and strives to ensure a common framework with employees and local staff working at business locations overseas.

■ Internships and Employment of People with Disabilities

Mitsui Fudosan provides internships for students as an opportunity for them to improve the quality of their career options. We make a public appeal to undergraduate and graduate students, and accept more than 150 students every year.

First Facilities Challenged is a special subsidiary of Mitsui Fudosan Facilities, established in 2006 based on the Act on Employment Promotion etc. of Persons with Disabilities. The company promotes employment of persons with disabilities and provides them with work experience opportunities.

■ Our Efforts for Human Rights Issues

Equality of Opportunity to Work

Mitsui Fudosan has established a Code of Employee Conduct with regard to human rights, and we actively and voluntarily fulfill our social responsibility regarding human rights problems. As an organization for promoting correct understanding and recognition of human rights problems among all employees, we have established the Fair Employment Screening and Human Rights Awareness Raising Committee. The primary role of the committee is education and guidance, formulating and implementing training plans, investigative research, and supervision, communication, and coordination of issues relating to human rights problems.

Specifically, we are continuously implementing educational activities to promote awareness of sexual harassment, abuse of power, other types of harassment, and discrimination. We have also established harassment consultation services inside and outside the company that are available by telephone 24 hours a day.

Moreover, each Group company organizes a Fair Employment Screening and Human Rights Awareness Raising Liaison Conference to raise awareness of human rights issues across the Group, and we are actively hiring people with disabilities, local people overseas, and non-Japanese in Japan. Additionally, we are continuously working to improve understanding and awareness regarding human rights through initiatives such as holding human rights awareness training for all Mitsui Fudosan employees.

■ Our Efforts for Labor Issues

Support for a Living Wage

We conduct labor management while abiding by the labor laws and regulations of each country. In terms of wages, we have adopted a basic policy of not only following rules on minimum wages in each country, but also paying wages that exceed those requirements.

In fiscal 2018, the average annual salary at Mitsui Fudosan Co., Ltd. was ¥12.63 million.

System Enabling Dialogue between Labor and Management

Mitsui Fudosan works to ensure unity between labor and management by maintaining a framework for dialogue between employee representatives and company management in which they meet several times a year to discuss the appropriateness of work environments and work conditions. We also exchange views and coordinate based on the shared understanding that employee health and safety is an important issue.

Preventing Child Labor and Forced Labor

The Mitsui Fudosan Group has never used child or forced labor. Also, in order to guarantee that none is used in the future, we ensure that each business location thoroughly complies with the laws and regulations of its host country and conduct regular monitoring. In the unlikely event that such a violation is suspected to have occurred, we have also established a whistle-blowing contact point that employees can report to.

Reducing Excessive Working Hours

At Mitsui Fudosan, we have formulated a clear policy and are making the following efforts to reduce excessive working hours and overtime:

- Monitoring working hours and conducting interviews with employees
- Notifying both employees and their direct supervisors when they are in danger of overwork
- Utilizing a computer-usage time control system
- Establishing, promoting, and enforcing "no-overtime" days

Sexual Orientation

To prevent discrimination against LGBT (sexual minorities), Mitsui Fudosan is making the following efforts:

- We have stated clearly in the Mitsui Fudosan Group Compliance Policies that discrimination on the grounds of sexual orientation is prohibited and inform all employees of this.
- Our harassment consultation services provide consultation of harassment relating to LGBT.
- We have formulated a set of Universal Design Guidelines which conform to the relevant laws, regulations, and ordinances, and established more than one multipurpose toilet in every lobby area for members of the LGBT community. Moreover, these multipurpose toilets have been fitted in areas that are outside the line of sight of others.

Employment Situation in the Mitsui Fudosan Group

(As of March 31, 2019)

Number of Employees by Business Segment (Entire Group)

Business segment	Number of employees	Percentage
Rental	1,153	6.0%
Built-for-sale	1,273	6.7%
Management	10,365	54.3%
Mitsui Home	3,727	19.5%
Other	2,210	11.6%
Administration*	353	1.9%
Total	19,081	100.0%

*Employees belonging to administration departments who cannot be classified under a specific segment

Employment Situation at Mitsui Fudosan

(As of March 31 of each fiscal year)

Employee Composition

	Fiscal 2016	Fiscal 2017	Fiscal 2018
Male	869	929	949
(Regular employees)	685	728	734
(Irregular employees)	184	201	215
Female	528	597	628
(Regular employees)	247	269	294
(Irregular employees)	281	328	334
Total	1,397	1,526	1,577

*Excluding dispatched employees

Employee Composition by Age (Fiscal 2018)

	20s	30s	40s	50s	60s and older
Male	147	233	220	272	77
Female	156	272	136	61	2

	20s	30s	40s	50s	60s and older
Total	303	505	356	333	79

*Excluding dispatched employees

Trends in Number and Percentage of Male and Female Regular Employees

	Fiscal 2016			Fiscal 2017			Fiscal 2018		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
General positions	1,172	1,081	91	1,183	1,081	102	1,187	1,067	120
		92.2%	7.8%		91.4%	8.6%		89.9%	10.1%
Technical positions	7	7	0	27	25	2	40	36	4
		100.0%	00.0%		92.6%	7.4%		90.0%	10.0%
Operational positions	181	0	181	189	0	189	194	0	194
		0.0%	100.0%		0.0%	100.0%		0.0%	100.0%

*Including dispatched employees

Trends in New and Departing Employees

	Fiscal 2016	Fiscal 2017	Fiscal 2018
New employees (regular employees)	41	44	42
Mid-career hires (regular employees)	8	33	33
Rehired contract employees (regular employees after mandatory retirement)	10	25	31
Number of departing regular employees (excluding those rehired, including those departing due to mandatory retirement)	14	14	15
New hires (contract employees)	76	124	142
Number of departing employees (contract employees)	60	78	78

Departure rate of full-time employees

	Fiscal 2016	Fiscal 2017	Fiscal 2018
Departure rate (regular employees)*	0.29%	0.79%	0.77%
Departure rate (contract employees)	18.18%	24.07%	17.89%

*Excludes users of the return entry system (system for re-employment of those who have resigned due to transfer of a spouse), and those departing due to mandatory retirement

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Policy

The logo adopted by the Mitsui Fudosan Group as a management philosophy represents the principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society. At Mitsui Fudosan, we are taking "workstyle reform" as a key initiative, and building an organization that allows personnel with diverse values, skills, and lifestyles to fully realize their individual capabilities, so we can respond to dramatically changing social needs and create new value.

Our Efforts to Promote Active Roles for Diverse Employees

Mitsui Fudosan has established an environment and institutional systems which allow people to work with respect for their individual values and lifestyles, regardless of sex, life events, or the existence of time constraints. Specific programs are as follows.

Specific Programs

- In-office nurseries
- System for childrearing-father training leave (leave to support men's participation in childcare)
- Spouse maternity leave
- Subsidy system for babysitter and after-school childcare expenses
- Work-at-home system
- Flex-time system for reduced working hours during childcare
- Childcare leave that can be used for up to three years, longer than the legally mandated period
- Childbirth and childcare interview system



Eruboshi Certification

Mitsui Fudosan has received Eruboshi certification from the Minister of Health, Labour and Welfare. This system allows companies that have filed based on the Act on Promotion of Active Participation by Women in their Work Life, which came into effect on April 1, 2016, and met certain criteria, to be certified as outstanding in terms of implementation of measures to promote active roles for women.

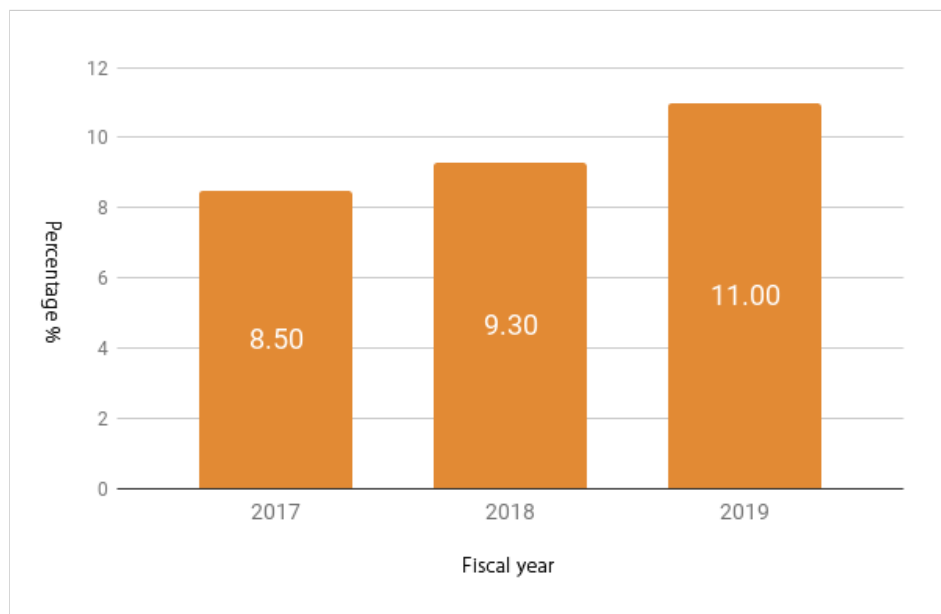
Goals for Promoting Active Roles for Women

- Promoting workstyle reform to lay the groundwork for active participation by diverse personnel including women.
- Aiming to raise the number of women in management positions to more than 3 times the level in fiscal 2015 by 2020.

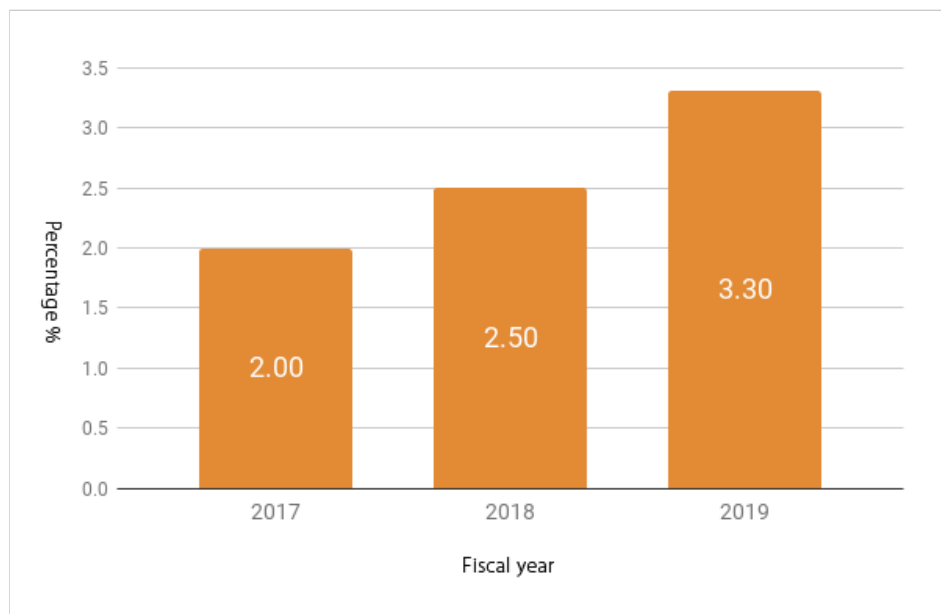
Percentage of Women in General and Management Positions

(As of April 1, including dispatched employees)

General Positions



Management Positions



Employment of Seniors

In order to ensure the sustainable growth of our company, and in line with the increased desire of seniors who have a wealth of knowledge and expertise to work with stability and peace of mind, we have raised the age of mandatory retirement from 60 to 65.

Employment of People with Disabilities

We are continually working to employ people with disabilities, based on perspectives such as corporate social responsibility and diversity, and going forward, we will continue developing an organization where diverse personnel can realize their capabilities to the fullest. In addition to Mitsui Fudosan Facilities Challenged*1, which we established in fiscal 2006, we launched the Challenged Center*2 within Mitsui Fudosan in fiscal 2018 to further promote employment of people with disabilities and provide them with work experience opportunities.

*1: A special subsidiary of Mitsui Fudosan Facilities (a 100% subsidiary of Mitsui Fudosan).

*2: A center composed of employees with intellectual disabilities and full-time advisors, integrating and undertaking fixed jobs from various divisions.

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Policy

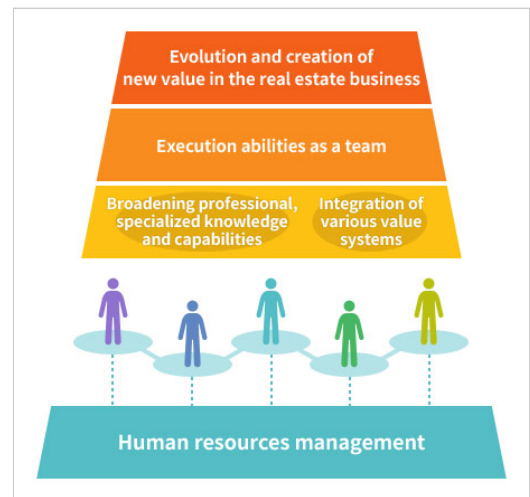
Under its Group Statement, Mitsui Fudosan aims to bring affluence and comfort to urban living. Moreover, since its founding, Mitsui Fudosan has inherited and nurtured a progressive spirit together with a free and open corporate culture, and used these as a driver for providing diverse, innovative solutions and services in connection with business and living.

We see our people as an asset and the most important drivers in creating new value as a real estate developer.

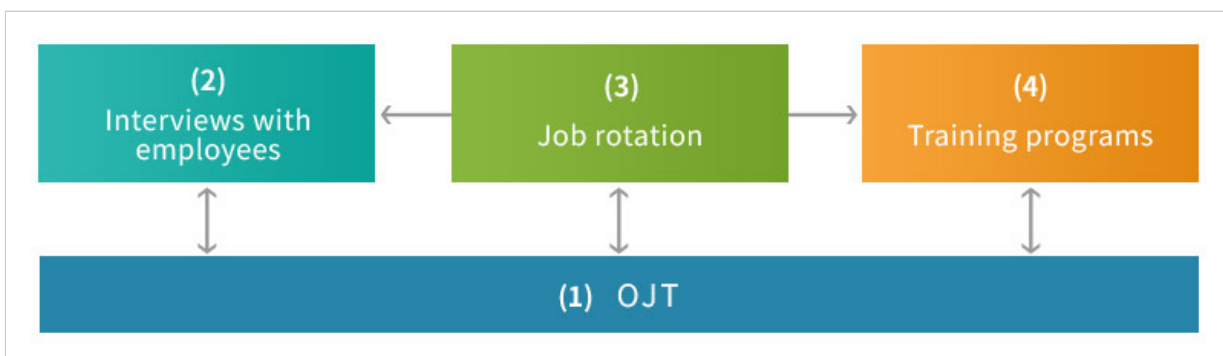
The basic approach to human resource management at Mitsui Fudosan is to treat each employee as an individual and create a stage on which they can sharpen their professional knowledge and abilities, increase their ability to create added-value, and transform team performance through the integration of diverse values and skills.

Mitsui Fudosan aims to be a business and lifestyle solutions partner. In order to do so, Mitsui Fudosan is targeting the development of a diverse group of employees, who are able to make full use of their individual attributes, with both specialized and advanced business knowledge, and a broader perspective.

In order to achieve this goal, we have adopted a basic policy on personnel development that broadens the capabilities of each individual by combining four opportunities for personnel development in accordance with the person's career.



Management System



(1) OJT

We provide On the Job Training through work on-site as the basis for personnel development

Through specific jobs in the workplace and communication between employees, we develop the capabilities necessary for job performance in a planned, continuous fashion.

(2) Interviews with employees

We emphasize face-to-face communication with each individual

As part of our system, we provide employees with numerous opportunities to consult/discuss their career and capability development with the Personnel Department or their department manager. Every year, the Personnel Department conducts individual interviews with each employee, and ascertains information on their problems, development environment, work situation, worries, and other issues. In this way we develop and support capabilities in accordance with the hopes and vision of each employee.

(3) Job rotation

We develop professionals with a wide range of specialties.

We conduct job rotation every few years. Our aim is to develop employees and an organization which can adapt to an ever-changing environment, and this is achieved by further deepening the experience and knowledge of each employee through work experience in multiple areas, while bolstering expertise through focus on work the employee is in charge of.

(4) Training programs

We have systematic training programs for improving diverse capabilities of employees

We have systematic, diverse training programs, in areas ranging from basic abilities as a working adult to specialized skills and sharing of management awareness, in accordance with the respective role and capabilities of each employee, their personal progress in capability growth, and other factors.

Examples of Training/Education for Employees' Personal Development

Training programs that involve the sharing of management awareness and corporate culture	MEET21 Training, Cross Expert Training
Broadening/growth of capabilities and perspectives	Long-term temporary assignment training outside the company, Cross Expert Training, training to develop people, MEET21 Training, assistance to pass the Information Technology Passport Examination
Improving work execution capability and specialization	Registered real estate broker training, financial accounting training, various types of distance learning courses
Broadening basic abilities as global personnel	Overseas trainee programs (English-speaking countries, Chinese-speaking countries), overseas management training, global training for young and midlevel employees
Fostering the mindset needed as a working adult	Compliance training, human rights awareness training, CSR training, harassment training
Deepening understanding as a member of an organization	New employee training, new employee development instructor training, follow-up training in 1st and 2nd years after joining company, diversity management training for newly appointed executives

Track record for fiscal 2018

Development of Global Personnel

Rapid growth in our overseas business is a key element of our management strategy, and the market in Japan is becoming more and more globalized. We are therefore working to enhance overseas assignment training and language programs to develop human resources who can act on the global stage.



Assignment for Overseas Language Training (Global Training for Young and Mid-Level Employees)

To build language skills, the ability to cope with different cultures, and overseas connections, we assign young employees (as a rule, all employees) and mid-level employees to overseas training for periods of 2-8 weeks.

Trainee System

We have an overseas trainee system for internships and language training in Europe, the USA, and Asia, for periods of 6 months to one year. Different employees are assigned to this program every year.

Compliance Training

Compliance training covering issues such as preventing corruption is held regularly at overseas locations for employees of local subsidiaries and local staff.



Overseas Language Training



Trainee System

■ Time Spent Developing Employee Abilities

Total time Mitsui Fudosan spent on capability development training and training time per employee in fiscal 2018 was as follows.

Training Time for Capability Development (track record for fiscal 2018)

- Total time for capability development training: 24,036 hours
- Training time per employee: 16.9 hours

■ Environmental Training and Education

As a part of its environmental efforts, Mitsui Fudosan and Group companies train and educate their employees about the environment while also providing eco tours (tours of environmentally advanced facilities, etc.) and other activities to increase their interest in the environment.

Environmental Training and Education

Each year, Mitsui Fudosan conducts afforestation training for employees at forests owned by the Group in Hokkaido. We also continue to carry out forest conservation work in collaboration with the staff of the Tokyo Metropolitan Government Bureau of Waterworks at Mitsui Fudosan &EARTH FOREST TOKYO, a forest for water resource conservation in Tokyo.

Group companies are also carrying out their own environmental training and education. Mitsui Fudosan Facilities provides environmental training as part of new employee training, and Mitsui Fudosan Residential Lease and Tokyo Midtown Management provides environmental education.



Afforestation training (Mitsui Fudosan)



Eco Tour (Mitsui Fudosan Facilities)

Environmental Education Activities

	Type of Training	Number of Participants (fiscal year)
Mitsui Fudosan	Afforestation training	24 (2018)
	Forest conservation work at a Tokyo Metropolitan forest for water resource conservation	4 (2018)
	Eco Tours (Tour of waste treatment facility)	20 (2018)
	Shimokawa Town SDGs Training	13 (2018)
Mitsui Fudosan Facilities	Environmental training in new employee training	183 (2017)
	Environmental training through e-learning	1,362 (2017)
	Eco Tours (Tour of waste treatment facility)	33 (2017)
Mitsui Fudosan Residential Lease	Three types of posters that outline details and examples of the Company's environmental initiatives are display. <ul style="list-style-type: none"> • Introduction to smart leasing properties • Details of the Company's unique social and environmental contribution activities • The merits of LED lighting and cost simulations 	-
Tokyo Midtown Management	Bird watching event for employees and tenant staff	17 (2017)

Eco Test

Mitsui Fudosan and Group companies encourage employees to take the Certification Test for Environmental Specialists (Eco Test) administered by the Tokyo Chamber of Commerce and Industry. Mitsui Fudosan Facilities and Tokyo Midtown Management have made the Eco Test a required certification.

In addition, Mitsui Fudosan, Mitsui Fudosan Facilities and Mitsui Fudosan Residential Lease are identified as companies that promote the Eco Test on the Eco Test information site of the Tokyo Chamber of Commerce and Industry.

Cumulative total of employees who have taken and passed the Eco Test (As of the end of fiscal 2018)

Company name	Positioning of Eco Test	Total number of employees who have passed the test	Pass ratio
Mitsui Fudosan	Recommended	381	Approx. 21.4% of all employees
Mitsui Fudosan Facilities	Required	1,439	Approx. 92.5% of full-time and fixed-term employees, excluding junior employees
Mitsui Fudosan Building Management	Recommended	290	Approx. 28.0% of all employees
Mitsui Fudosan Architectural Engineering	Recommended	37	Approx. 30.0% of all employees, excluding dispatched employees
Mitsui Fudosan Residential Lease	Recommended	73	Approx. 10.0% of all employees
Tokyo Midtown Management	Required	62	Approx. 70.5% of all employees

◀ Our Efforts for Diversity

Support for Work-Life Balance ▶

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Policy

Mitsui Fudosan is improving work efficiency in all business divisions, thereby reducing employee working hours, and promoting an optimal balance between life and work. We believe appropriate work-life balance ensures a more fulfilling private life for employees, and is very effective for encouraging self-improvement and balancing work with child or family care. As a result, a workplace environment is established enabling diverse employees to fully realize their individual abilities, and this helps us create superior value and achieve sustained growth of our group.

Our Efforts to Support Work-Life Balance

The Mitsui Fudosan Group aims to create higher value by establishing an environment which accepts the diversity of employees, and allows individuals to fully realize their capabilities. Therefore, we aim to increase private time by improving work efficiency, reducing work time, and achieving a more appropriate work-life balance. We believe that increasing opportunities to come into contact with different values through self-improvement and interaction outside the company helps to ensure sustained growth of our group.

Major Initiatives (Examples)

Flex-Time System

Employees can flexibly determine their time for starting and stopping work within a certain range.

Return Entry System

System for re-employment after resignation due to transfer involving the move of a spouse.

Special Summer Leave, Special Consecutive Leave

Special summer leave and special consecutive leave that can be taken freely in addition to the legally mandated annual paid leave.

(Units: Days)

	Fiscal 2016	Fiscal 2017	Fiscal 2018
Number of days taken	12.7	12.9	14.1

For regular and contract employees (those registered for the full year)

Refreshment Leave

Leave (5-10 days) and a commemorative prize (travel tickets) award in recognition of a certain number of years worked.

Cafeteria Plan

A benefit program that can be used by selecting from a variety of options such as self-development or leisure/travel.

Family Day

A company event held every year with family participation to help deepen ties between employees and their families. The event serves as an opportunity for employees to deepen ties with their families, and think about work-life balance.



Family Day

Our Efforts to Support Childcare

To support work balance for employees involved in childcare, we go beyond legally mandated programs, and provide programs such as in-office nurseries, childcare leave longer than the legally mandated period, and subsidies for the costs of raising children. In these and other ways, we are working to put in place an environment where it is easier to work, and employees can more fully realize their capabilities with peace of mind.

Through these initiatives, we have continually maintained a 100% return rate from childcare leave for more than 20 years among regular Mitsui Fudosan employees. We are also focusing effort on fostering awareness and understanding of childcare among all members of the workplace.



Childrearing-Father Training Leave

We have established Childrearing-Father Training Leave to promote men's participation in and understanding of childcare. This program is used by many employees.

Number of Employees Taking Childcare Leave and Childrearing-Father Training Leave (men's childcare leave)

(Unit: People)

	Fiscal 2016	Fiscal 2017	Fiscal 2018
Men	36	31	29
Women	12	17	15

Return Rate of Employees Taking Childcare Leave

	Fiscal 2016	Fiscal 2017	Fiscal 2018

	Fiscal 2016	Fiscal 2017	Fiscal 2018
Regular employees	100.0%	100.0%	100.0%
Contract employees	100.0%	87.5%	69.2%

Excludes those departing due to use of the return entry system (system for re-employment of those who have resigned due to transfer of a spouse)

Project for Working Side by Side with Children

Throughout Japan, Mitsui Fudosan is deploying WORKSTYLING multi-site shared offices for corporate clients. The Project for Working Side by Side with Children, conducted in August 2017 at WORKSTYLING Shiodome, was an experiment of a new workstyle balancing childcare and work, where people spend time with their children while working.

The aim of WORKSTYLING is to offer spaces where employees can freely create new workstyles such as liberating themselves from long-distance commuting, and balancing between childcare, family care and work.

WORKSTYLING Project Received 2017 Good Design Award

Mitsui Fudosan's WORKSTYLING Project: Workstyle Reform Through Multi-Site Shared Offices received a Good Design Award for fiscal 2017.

This award recognized that WORKSTYLING provides a new solution to various workspace issues, and is highly regarded as a service that realizes diverse workstyles.



Project for Working Side by Side with Children

Our Efforts to Support Family Care

To support work balance of employees engaged in family care, we are developing an environment that includes a work-at-home system and a system for subsidizing the costs of family care.

In addition, our Care Design Department, which supports lifestyles in later life, collaborates with the Personnel Department to hold Care Seminars for employees and their families, and offer care consulting courtesy of a qualified specialist in family care.

Employees Taking Family Care Leave

(Unit: People)

	Fiscal 2016	Fiscal 2017	Fiscal 2018
Men	-	-	-
Women	-	-	-

Return Rate of Employees Taking Family Care Leave

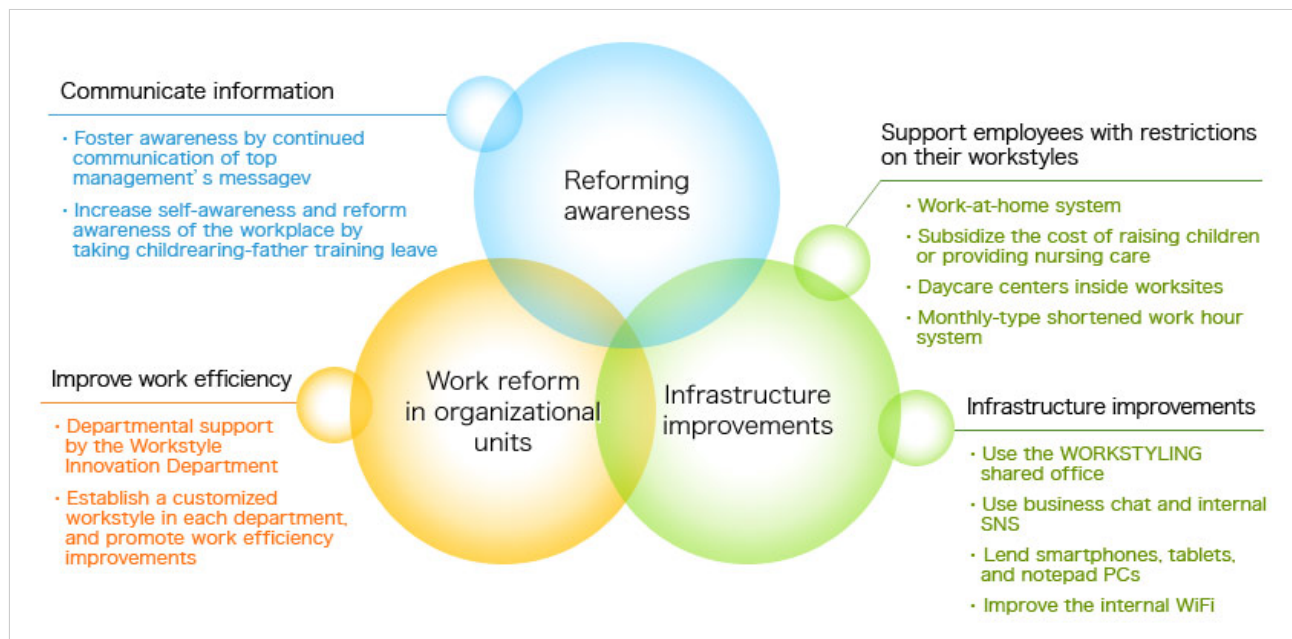
	Fiscal 2016	Fiscal 2017	Fiscal 2018
Return rate	-	-	-

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Policy

The Mitsui Fudosan Group aims to be an organization where personnel with diverse values and talents can actively participate, and we believe it is essential for the sustained growth of our entire group that employees select workstyles suited to their life stages, and fully realize their capabilities by exploiting their individual experiences.



Major Initiatives

At the Mitsui Fudosan Group, we promote workstyle reform in order to create a foundation enabling active participation by diverse human resources. The Workstyle Innovation Department aims to achieve outstanding value creation by changing mindsets to boost workstyle quality within fixed working hours, and improving institutional systems and the workplace environment to support that.

Reforming Awareness

- Utilize internal publicity/broadcasting and a portal site on workstyle reform to conduct educational activities and share expertise, including messages from top management.
- Provide opportunities for increasing self-awareness and reforming awareness of the entire workplace by supporting male participation in childcare and allowing fathers to take continuous leave through the establishment of a new system for childrearing-father training leave.



Infrastructure Improvements

- Utilize the WORKSTYLING Shared Offices provided by Mitsui Fudosan
- Introduce work-at-home system
- Support a variety of workstyles of employees through use of daycare centers inside worksites
- Lend laptops, smartphones, tablets, and other devices to employees
- Use a PC use time control system
- Partially subsidize expenses for babysitters, after school care programs, and nursing care services

Work Reform in Organizational Units

- The Workstyle Innovation Department supports each department's initiatives, establishes customized workstyles, and promotes work efficiency improvements.

◀ Support for Work-Life Balance

Human Rights ▶

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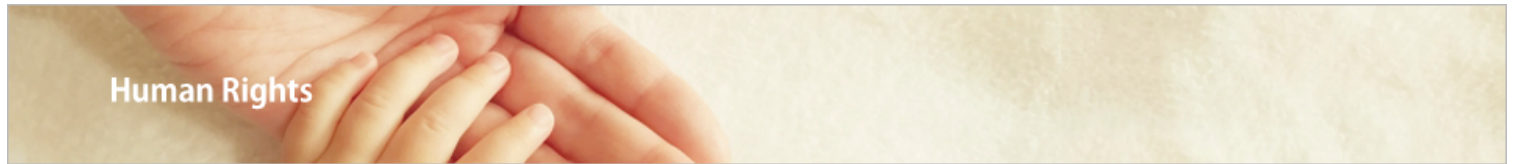
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Policy

The Mitsui Fudosan Group respects basic human rights and complies with the laws and regulations concerning worker's rights of each country in which we conduct business activities. We also support and respect the basic rights for workers set out in the ILO Declaration on Fundamental Principles and Rights at Work.

The Mitsui Fudosan Group complies with applicable laws and regulations in each country and region where we conduct business activities.

1. We will eliminate all discrimination on the grounds of race, nationality, religion, sex, age, disability, or sexual orientation.
2. We will not tolerate any form of harassment, including sexual harassment or abuse of power.
3. We will not permit child labor or forced labor.
4. We respect freedom of association and the right to collective bargaining.

Furthermore, we pursue methods to ensure that basic human rights are respected in countries and regions that do not adhere to internationally-recognized basic human rights.

Policy Prohibiting Discrimination

We will eliminate all discrimination on the grounds of race, nationality, religion, sex, age, disability, or sexual orientation.

Policy Prohibiting Harassment

We will not tolerate any form of harassment, including sexual harassment or abuse of power.

Policy to Prevent Child Labor or Forced Labor

We will not permit child labor or forced labor.

The Mitsui Fudosan Group has never used child or forced labor. In order to ensure that none is used in the future, we ensure that each business location thoroughly complies with the laws and regulations of its host country and conduct regular monitoring. In the unlikely event that such a violation is suspected to have occurred, we have also established a whistle-blowing contact point that employees can report to.

Policy to Support Freedom of Association and the Right to Collective Bargaining

We respect freedom of association and the right to collective bargaining.

Policy Supporting Rights to a Minimum Wage and Living Wage

The Mitsui Fudosan Group conducts labor management while abiding by the labor laws and regulations of each country. In terms of wages, we have adopted a basic policy of not only following rules on minimum wages in each country, but also paying wages that exceed those requirements.

In fiscal 2017, the average annual salary at Mitsui Fudosan Co., Ltd. was ¥11.12 million.

Principles and Procedures for Community Investment

The Mitsui Fudosan Group carries out business activities that do not infringe on human rights, either inside or outside Japan, by ensuring respect for the human rights of all stakeholders including local residents and children.

Through neighborhood creation, we are striving to form communities and create opportunities for interaction between diverse human resources, ultimately leading to new markets and employment. In this way, we offer various forms of value to the communities where we conduct business. By participating in and funding area management organizations, we invest in local communities, and work to increase the value of real estate.

Major Initiatives

Reducing Excessive Work and Overtime Work

At Mitsui Fudosan, we have formulated a clear policy and are making the following efforts to reduce excessive working hours and overtime:

- Monitoring working hours and conducting interviews with employees
- Notifying both employees and their direct supervisors when they are in danger of overwork
- Utilizing a computer-usage time control system
- Establishing, promoting, and enforcing "no-overtime" days

Our Efforts for Children's Rights

The Mitsui Fudosan Group supports the abolition of child labor inside and outside Japan, and respects the rights of children, namely: (1) The Right to Live, (2) The Right to Be Protected, (3) The Right to Be Nurtured, (4) The Right to Participate.

We believe that ensuring healthy development of the children who will be the next generation-through neighborhood creation and operation of facilities-is essential for an affluent future, and based on that idea, we are making various efforts to support the human rights of children in our business activities and projects.

Main Business Activities and Projects Relating to Children's Rights

KidZania

KidZania is a social education oriented theme park for children, and here we support the growth and independence of children by encouraging them to have fun while experiencing work, and learn about the structure of society.

Mirai Kodomo Gakko

The Mirai Kodomo Gakko (future children's school) is a platform for learning that provides experience-based content at the Kashiwa-no-ha Campus (Kashiwa City, Chiba). A multi-faceted curriculum is provided through close collaboration of the board of education of the local government, the city's board of education, local universities, and community residents.

Green Tours for Parent-Child Learning

At Tokyo Midtown, we hold Green Tours that allow parents and children to learn about trees, flowers, and other plants as they walk through Midtown Garden on the site.

Establishment of an Internal Consultation Service

Mitsui Fudosan has established internal contact points for consultation. These can be used by regular employees, and anyone engaged in work for our company on an individual labor contract (contract employee), temporary transfer agreement, worker dispatch contract, part-time contract, or other agreement. Two contact points, internal and external, have been established, and workers can consult with either. The external contact point is provided at a law office, and it accepts consultations from a neutral standpoint.*1 notifies the company of the consultation content, and encourages a response.

Topics for consultation include: wrongful conduct that violates laws, regulations, internal rules, general social norms, or corporate ethics; sexual harassment; abuse of power; other forms of harassment; employment problems; and issues with the workplace environment.*2 The privacy of those who engage in consultation is protected, and there is never any retaliatory action or disadvantageous treatment due to such consultations in terms of personnel decisions. Consultations can be conducted under a real name, or anonymously.*3

*1 Representatives of the law office cannot provide legal opinions as lawyers, or take a stance protecting the consulting person.

*2 Simple expressions of opinion, dissatisfaction with personnel decisions, defamation of others, and similar issues cannot be the subject of consultation.

*3 To achieve early discovery and response to compliance problems-the original purpose of the system-the consulting employee's standpoint and other information are confirmed even in the case of an anonymous consultation.

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Policy

As a corporate group supporting offices, housing, and other infrastructure necessary for daily life, we at the Mitsui Fudosan Group recognize that it is our duty to fulfill our social responsibility at an even higher level. To accomplish this, we believe efforts should be made throughout the entire supply chain to promote sustainable procurement and thereby help resolve ESG issues. We have formulated Sustainable Procurement Standards summarizing basic guidelines in this area. We published these standards on our website in December 2018, and have notified our main business partners.

As items to be complied with or actively promoted by both the Mitsui Fudosan Group and its suppliers, our Sustainable Procurement Standards incorporate basic guidelines on (1) Compliance with Laws and Regulations, etc.; (2) Respect for Human Rights Related to Labor; (3) Secure Corporate Ethics; (4) Ensuring Quality; (5) Consideration for the Environment; (6) Information Security; and (7) Risk Management. The idea is to share these standards within the Mitsui Fudosan Group, build and operate an ordering and contract process in line with the nature of our business, and also notify and request the understanding of our business partners. To realize a sustainable society, we will work to promote sustainable procurement throughout our supply chain.

Mitsui Fudosan Group, Sustainable Procurement Standards

(Established in December 2018)

1. Compliance with Laws and Regulations, etc.

- Comply with laws and regulations of the countries in which business is undertaken, international treaties and social norms.

2. Respect for Human Rights Related to Labor

- Respect for basic human rights, freedom of association and collective bargaining rights
- Pay at least minimum wage and ensure health and safety
- Do not engage in child labor or forced labor
- Reduce excessive overtime work and prevent overwork
- Ban discrimination and ensure equal opportunity for workers
- Comply with countries' laws and regulations and standards in relation to the aforementioned items when conducting business

3. Secure Corporate Ethics

- Engage in fair and just trade
- Disclose corporate information in a timely manner
- Avoid business with anti-social forces
- Prevent corruption and do not engage in bribery
- Build an internal reporting system
- Show consideration for the protection of those making internal reports

4. Ensuring Quality

- Strive to ensure achievement and improvement of necessary levels of quality

5. Consideration for the Environment

- Strive to reduce resource use including energy, CO₂ emissions and water use, etc.
- Manage and reduce in an appropriate manner contaminated substances and generation of waste materials
- Show consideration for biodiversity
- Preserve the environment, including the aforementioned items

6. Information Security

- Handle appropriately and protect confidential information and personal information

7. Risk Management

- Build a risk management framework for accidents and disasters

■ Diverse Collaborative Efforts

In our Environmental Initiatives Policy, the Mitsui Fudosan Group strives for cooperation (collaborating and cooperating with various stakeholders).

We respect human rights in our business activities through collaboration and cooperation with customers, business partners, local communities, government, and other involved parties.

■ City Redevelopment Projects

The Mitsui Fudosan Group aims to realize the principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society. Furthermore, our stance toward neighborhood creation encompasses the following three activity goals.

- Integration of diverse functions and features by promoting mixed use (combining applications and functions) and integrating the tangible and intangible aspects of the Group's operations.
- Creation of communities by connecting regions with the people who reside, gather in, or visit the area.
- Working beyond the simple creation of neighborhoods to address, through town management, specific needs as neighborhoods mature with age year after year.

In office buildings and all other developments, we take into account access to public transport. Located near transport hubs, we offer convenience and safety, and we also promote environmentally friendly use of public transportation at retail facilities, hotels, and other places where many people gather, to contribute to the reduction of CO₂ emissions.

In all development, we evaluate accessibility people with disabilities, take measures within the scope stipulated by laws and regulations, and in some cases make additional efforts.

Main Redevelopment Projects

Tokyo Nihonbashi Area

In collaboration with the local community, the Mitsui Fudosan Group strives to energize the Nihonbashi area by strengthening its function as a life science hub, while making use of the history and culture passed down from the Edo period in neighborhood creation and events.

⇒ [🗨️ Go to details page](#)

Kashiwa-no-ha Smart City

The Mitsui Fudosan Group has positioned Kashiwa-no-ha Smart City (Kashiwa City, Chiba) as a cutting-edge model city to respond to a wide range of social challenges, including environmental challenges, a super-aging society, and economic stagnation. We are promoting the

development of next-generation neighborhoods with participation from the public, private, industrial, and academic sectors.

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TOKYO MIDTOWN HIBIYA

TOKYO MIDTOWN HIBIYA (Minato-ku, Tokyo), which opened on March 29, 2018, aims to create new future-oriented experiences and value while carrying on the history and tradition of Hibiya, which first developed as a setting for social interaction and relaxation in the Meiji era, and played a major role in the modernization of Japan.

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◀ Human Rights

Consumer Issues ▶

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The Mitsui Fudosan Group emphasizes communication with customers, and we address customer feedback and requests with great seriousness. By working to resolve and address various consumer issues, we will promote neighborhood creation from the customer's perspective, and improve the quality of services provided to customers.

Listening to Customers

The Mitsui Fudosan Group undertakes a variety of activities as a part of efforts to listen to customers' comments. CS surveys are conducted encompassing a wide area including tenant companies, residents of condominiums and detached housing as well as hotel guests. The feedback gained through these surveys is extremely helpful in improving the Group's initiatives. We carefully monitor customer feedback received through boxes placed for this purpose at some of our commercial properties. These opinions and comments are used to improve operations in facilities and other areas, including store planning and design.

Examples of Improvements Based on User Opinions

Office Buildings

- Crime prevention
- Smoking area separation
- Improvements to common-use areas
- Improvements to elevator operating programs
- Improvements to restroom facilities
- Meetings to observe elevator rescue drills
- Tours to observe building facilities

Retail Facilities

- Installation of additional coin lockers and larger coin lockers
- Refurbishments/enlargements made to kids spaces
- Installation of air purifiers and microwave ovens in baby rooms
- Installation of curtains in diaper changing rooms
- Replacement of flooring materials and wallpaper in nursing rooms
- Refurbishments to women's restrooms
- Increase in number of stroller pick-up locations (increase number of strollers)
- Increase in stroller drop-off locations
- Increase in cart drop-off locations
- Improvements to parking lot signs
- Installation of additional benches and signs within each property
- Improvements to smoking room doors

- Changes to rules on pets (reassess areas where pets are allowed)

Logistics Facilities

- Improvements to smoking areas in common areas
- Increase in vehicle/bicycle parking areas
- Enhancement of shared amenities (setting up of Christmas trees, Kadomatsu Japanese New Year's decorations, message cards, etc.)

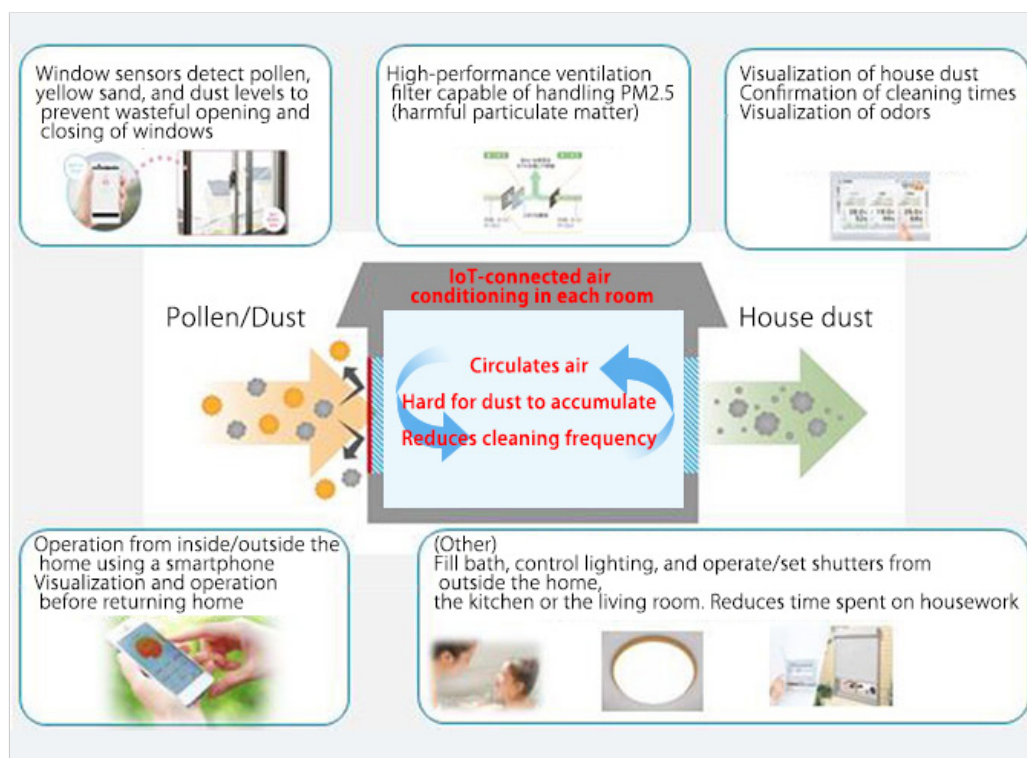
Barrier Free and Universal Design

For all aspects of life, whether it be work, home life, recreation, or relaxation, the Mitsui Fudosan Group promotes the creation of urban environments and buildings that are easy for everyone to use, regardless of their cultural background, language, nationality, age, sex, or disability.

Moreover, in our office buildings and other development projects, we examine ease-of-access using public transport and evaluate accessibility for people with disabilities. We ensure our measures are within the scope stipulated by laws and regulations, and in some cases make additional efforts.

Selected as a Leading Project for Sustainable Buildings by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT)

Mitsui Home's endeavor to make temperature and humidity equipment barrier free was selected as a fiscal 2017 Leading Project for Sustainable Homes by the MLIT. Seeking to make home life more healthy, secure, and convenient, the system combines duct-type air-conditioning systems and IoT technology to suppress indoor dust and thereby reduce cleaning frequency. The project also enables users to do such things as remotely fill their bathtubs. In this way, the burden and time spent on housework is lessened.



Our Efforts to Improve Customer Satisfaction (CS)

The Mitsui Fudosan Group works diligently to improve the quality of its customer-oriented products and services while consistently promoting communication as a part of efforts to satisfy each and every customer.

All-Japan Customer Service Role-Playing Contest

Every August, Mitsui Fudosan Retail Management holds the All-Japan Customer Service Role-Playing Contest for representatives who qualify through preliminary competitions at nationwide commercial facilities. The contest aims to increase the value of visiting retail properties for customers by raising the quality of customer interaction and service that can only be found at real stores.



Contest participants

Held 9th All-Out CS Contest

On February 8, 2017, Mitsui Fudosan Hotel Management held its 9th All-Out CS (Customer Satisfaction) Contest. A total of 20 participants took to the stage and demonstrated the customer service skills they have refined through their daily work in the form of roleplay, and reaffirmed the pleasure and importance of greeting the customer with a smile.



Contest participants

Efforts to Improve Employee Satisfaction (ES)

By providing better work environments for employees in Mitsui Fudosan Group facilities, whom we regard as important partners, and in turn improving employee satisfaction (ES), we believe we can also enhance the level of customer service to lead to improved customer satisfaction (CS).

Going forward, we will continue to improve our system and the functionality of facilities used by employees, and work to provide a working environment where all employees can comfortably work.

Our Efforts to Improve ES (Some Examples)

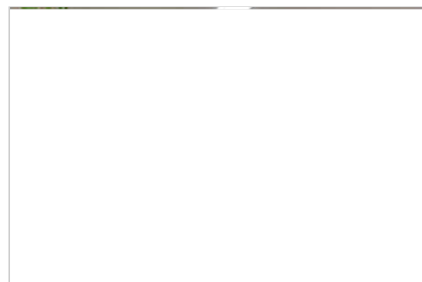
Renovation of Employee Lounges into Restful Spaces

To improve the ES of employees working at commercial facilities, we are remodeling employee lounges.

These cheerful, spacious lounges with a café atmosphere are decorated in a highly individualized style for each facility, and are restful spaces where employees can spend some relaxing time. Convenience has been enhanced by installing vending machines for foods and convenience store products.



LaLaport TOYOSU



LAZONA Kawasaki Plaza



LaLa Garden NAGAMACHI

Tools for Communication with Our Customers

The Mitsui Fudosan Group offers a variety of communication tools to help build relationships with customers. In terms of content, these tools actively disseminate and exchange information primarily in areas such as housing, and support for improved customer safety, security and environmental awareness.

Mitsui Fudosan Residential Lease

Guide Book for Moving In

A guidebook for customers issued by Mitsui Fudosan Residential Lease summarizes the key points of life in rental housing.

<http://mfhl.mitsui-chintai.co.jp/nyukyo/guide/>

Mitsui Fudosan Residential

31sumai (Mitsui's residence)

A comprehensive information website for housing operated by Mitsui Fudosan Residential.

<https://www.31sumai.com/>

Mitsui Fudosan Residential

Everyone's Home

A communication forum where everyone talks about homes.

<https://37sumai.31sumai.com/>

Mitsui Fudosan Group

Healthy Forests and the Secrets of Trees

This family-oriented pamphlet showcases the Mitsui Fudosan Group's forest conservation activities.

https://mitsuifudosan.co.jp/and_forest/ebook/

Mitsui Home Co., Ltd.

Environmental and Social Activities

<http://www.mitsuihome.co.jp/company/kankyo/>

Tokyo Midtown Management Co., Ltd

On the Green

<http://www.tokyo-midtown.com/jp/about/csr/>

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Policy

The Mitsui Fudosan Group is working to coexist and collaborate with local communities and build new communities in accordance with the distinctive characteristics of each area and other factors based on our philosophy of coexisting in harmony with society, linking diverse values, and achieving a sustainable society.

Furthermore, we have put in place a Policy for Social Contribution Initiatives to ensure that each Group company and department follows a common and uniform direction. Based on this policy, each and every member of the Group looks to contribute to society in four core areas: the global environment, local communities, culture and education, and international exchange.

The Mitsui Fudosan Group's Policy for Social Contribution Initiatives (Formulated March 27, 2013)

In line with our Group Statement that focuses on efforts to bring affluence and comfort to urban living, we actively contribute to society by revitalizing and creating urban areas while engaging in various activities from a global perspective, to provide affluence and comfort with the aim of achieving the sustained development of society and the economy.

1. We are primarily involved in four areas: the global environment, local communities, culture and education, and international exchange.
2. We strive to achieve harmony with local communities, and
3. We proactively make use of our own resources, including properties, networks, and personnel.

Management System

The ESG Management Committee under the ESG Promotion Committee, which is headed by the Representative Director, President and CEO, was established to promote social contributions throughout the Mitsui Fudosan Group.

The ESG Management Committee formulates the principles and policies that define the social contribution activities of Mitsui Fudosan and the Mitsui Fudosan Group. It also keeps up to date the social contribution targets, objectives and plans of each division and Group companies while monitoring and evaluating their progress toward targets and plans.

The Social Contribution Activity Policy was created in March 2013 to serve as common ground for various activities to realize abundance and affluence in society from a global perspective.

Record of Social Contribution Activities

Mitsui Fudosan actively supports a wide range of social contribution activities. Specifically, these include activities for culture and education, local communities, international exchange, and the global environment. We also promote a multitude of employee-led initiatives that support community creation.

Record of Social Contribution Activities (Fiscal 2018)

Total expenditures on social contribution activities in fiscal 2018 ¥6,082 million

Trends in Expenditures on Social Contribution Activities

	Fiscal 2016	Fiscal 2017	Fiscal 2018
Expenditures on social contribution activities (million yen)	5,547	6,033	6,082
Percentage of ordinary income (%)	2.53	2.51	2.39

As of March 31 of each fiscal year

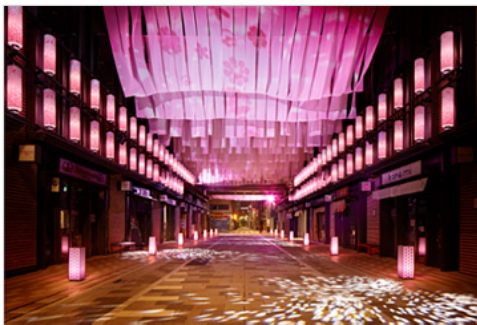
Regional Revitalization and Community Creation

Mitsui Fudosan plans and hosts a diverse range of events that promote community creation and regional revitalization. We also carry out activities that help to strengthen family ties, as well as hold various events that educate communities on future society and environmental issues.

Our Efforts in the Nihonbashi Area

Nihonbashi Cherry Blossom Festival

Every year across March and April, Mitsui Fudosan holds the Nihonbashi Cherry Blossom Festival in the Nihonbashi area. The event is highly regarded for its economic ripple effects, its ability to increase customers and non-residents to the region, its effectiveness in disseminating information overseas, and the techniques and creativity that will influence events held in the future.



Nihonbashi Cherry Blossom Festival



Mirai Kidai Shoran

Every year between July and September, Mitsui Fudosan holds ECO EDO Nihonbashi, an event featuring goldfish scooping, paper lanterns, summer kimonos, and other ways people in the Edo era kept cool during a Nihonbashi summer.



ECO EDO Nihonbashi 2017, giant goldfish lanterns, scene on Naka Dori Street

Mirai Kodomo Gakko: A Town-Wide Initiative

The Mirai Kodomo Gakko (future children's school) is a platform for learning that provides experience-based content for students ranging from infants to high school students in the Kashiwa-no-ha Campus area of Kashiwa City, Chiba. With the backing of Kashiwa City, the Kashiwa City Board of Education, the Kashiwa Campus of the University of Tokyo, and Chiba University, a variety of people from throughout the neighborhood have acted as instructors—including teaching staff from elementary schools and universities, students, artists, residents, workers, and others from the local area—and a diverse curriculum has been provided. Since fiscal 2015, the school has been held more than 100 times.



Mirai Kodomo Gakko

Volunteer Cooperation with the Minna De Ecotto Project

In Tokyo Midtown (Minato-ku, Tokyo), we participate as volunteers in events organized by the Azabu District General Branch Office of the Minato Ward Office, Tokyo Metropolitan Government. These events are held as part of the Minna De Ecotto Project for fostering concern for nature and living things among children in the area.

Thinking About Energy and Environmental Problems: Let's Learn! Let's Play! Cool Choice Plaza

In cooperation with local government, companies, NPOs, and other organizations, the Mitsui Fudosan Group holds an experiential learning event for the children of the future called Let's Learn! Let's Play! Cool Choice Plaza at its commercial facilities, where participants can learn about energy and environmental issues.



Let's Learn! Let's Play! Cool Choice Plaza



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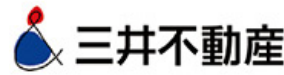


Supporting Community Creation through Sport

As a Tokyo 2020 Gold Partner in the Real Estate Development category, Mitsui Fudosan actively supports formation of local communities through fun events and neighborhood creation based on the power of sports. These efforts are based on the slogan BE THE CHANGE: Cities Start World Changes.

BE THE CHANGE

さあ、街から世界を変えよう。



東京2020ゴールド街づくりパートナー

Mitsui Fudosan supports the Olympic and Paralympic Games Tokyo 2020 as a Gold Partner in the Real Estate Development category.

Sports Academy for Children to Experience Competition

The Mitsui Fudosan Sports Academy for Tokyo 2020 is a sports workshop that invites top-class athletes as instructors to introduce and give children the opportunity to experience Olympic and Paralympic sports, with the aim of creating a culture and increasing opportunities for people to enjoy sports.

This workshop is sponsored by Mitsui Fudosan in cooperation with the Tokyo Organising Committee of the Olympic and Paralympic Games, and is slated to continue until 2020. By holding these workshops in areas we are developing, we are helping to invigorate communities and build excitement for the Tokyo 2020 Games.



Climbing academy

&EARTH x SOLTILLO FAMILIA SOCCER SCHOOL

This event is hosted in collaboration with the SOLTILLO FAMILIA SOCCER SCHOOL—a project designed by professional soccer player Keisuke Honda—and has been held at LaLaport FUJIMI, Urban Dock LaLaport TOYOSU, LaLaport EXPOCITY, and other Mitsui Fudosan Group commercial facilities since 2017. During the event, soccer gear no longer in use is collected and donated to children overseas through the NPO Japan Relief Clothing Center. Through their activities, the staff of SOLTILLO also contribute to local communities by providing soccer instruction to children inside and outside Japan.



Pre-event



Reception

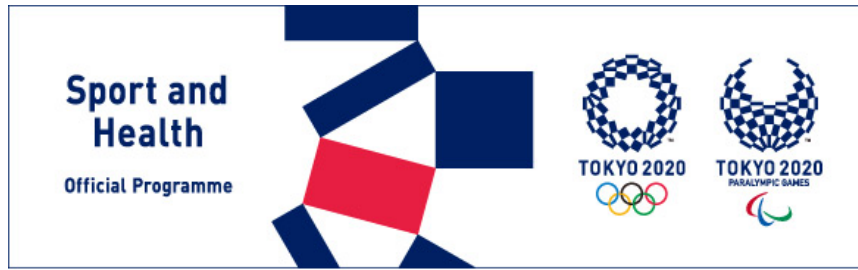


Soccer training held in Cambodia



Children from Cambodia thrilled by gifts from Japan

Mitsui Offices Sports Festival for TOKYO 2020: FUTSAL CUP 2018



Using sports to stimulate interaction within companies and deepen interaction across corporate boundaries, Mitsui Fudosan holds the Mitsui Offices Sports Festival for TOKYO 2020: FUTSAL CUP (a certified Tokyo 2020 Official Programme) for people working at Mitsui Offices.



Futsal competition

Community Involvement and Development

Community Creation through Volunteer Activities and Reconstruction Support

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Social Contribution through Volunteer Activities

&EARTH Clothing Support Project-Bring a Smile to the World with Your Clothes

Mitsui Fudosan and Mitsui Fudosan Retail Management hold the &EARTH Clothing Support Project-Bring a Smile to the World with Your Clothes project at commercial facilities run by the Mitsui Fudosan Group. Unneeded clothing is collected, and then donated to refugees and disaster victims in countries all over the world through the NPO Japan Relief Clothing Center.

Together with its customers in each region, the Mitsui Fudosan Group seeks to alleviate disparities and poverty, and realize a more affluent society, and as such has held the event twice a year since 2008.



Reception



Packaging



Volunteers

Held Happy Smile Festival

At Gate City Osaki and COREDO Nihonbashi, we regularly hold events organized by the NPO Group Happy Smile to sell products handmade by disabled people from various welfare facilities, and proceeds are returned to the creators as wages. Mitsui Fudosan and Mitsui Fudosan Building Management provide a venue at no charge and participate as volunteers. Volunteers from tenant companies also participate, and everyone involved with the building works as a team to make a social contribution.



Happy Smile Festival venue



Thai curry - a popular product

Participation as Volunteers in Kokoro Theater

In full support of its mission, Mitsui Fudosan Group employees participate as volunteers in the Kokoro Theater Project, an initiative organized by the Butai Geijutsu Center and the Shiki Theatre Company, held to enable children to enjoy the emotionally moving experience of theater.



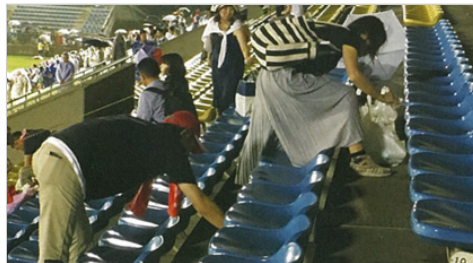
A scene from the musical

Stadium Beautification Activities: KEEP THE STADIUM CLEAN

As one part of its environmental conservation activities, the Mitsui Fudosan Group takes part in the KEEP THE STADIUM CLEAN initiative. The aim is to cultivate a litter-free neighborhood culture at sports stadiums, and to communicate this to the surrounding community as a legacy for future generations. Spectators are handed garbage bags and called upon to clean the stadium and around the spectator seating area after the game.



Distribution of garbage bags



Picking up garbage after a game

Participation in Cleaning the Famous Nihonbashi Bridge

Every year in July, Mitsui Fudosan employees and their families voluntarily take part in activities to clean the famous Nihonbashi bridge. The Meikyo "Nihonbashi" Preservation Council is an organization that aims to restore the view of Nihonbashi, whose beauty was lost when it was covered by the Shuto Expressway, and pass the bridge on in good condition to future generations. In accordance with this purpose, this event is a summer tradition in the Nihonbashi area that has continued since 1959, with the participation of local residents and company employees.



Communicating with Local Communities Following the Great East Japan Earthquake

Mitsui Fudosan is strengthening ties with the Tohoku region in response to the Great East Japan Earthquake, and continuing a variety of efforts.

Watasu Nihonbashi: A Center for Exchange with Earthquake Affected Regions

Watasu Nihonbashi (Chuo-ku, Tokyo) was opened in March 2015 as a result of encounters with the people of Minamisanriku Town following the Great East Japan Earthquake. The center plays a role as an intermediary linking Tohoku and Nihonbashi, and includes the Watasu Dining & Bar (1F/2F) featuring ingredients from Minamisanriku and other parts of Tohoku, and the Watasu Room interaction space (3F) for online exchange with junior high school students from the local area, events and workshops relating to reconstruction, and other programs. Junior high school students from Minamisanriku Town visit Watasu Nihonbashi and the Nihonbashi 1-Chome Mitsui Building as part of their school trips and, among other activities, they exchange information relating to disaster prevention. Watasu Nihonbashi is continuing to broaden its efforts with local communities.



Exterior view of Watasu Nihonbashi



Junior high school students from Minamisanriku Town visiting Watasu Nihonbashi

CSR Training in Earthquake Affected Regions

CSR training has been conducted continuously since 2013 to improve awareness of disaster preparedness through experience of the situation in earthquake affected regions, and create opportunities for voluntary efforts and contribution to social issues. Employees visit Minamisanriku Town and regions within Fukushima Prefecture, both areas affected by the Great East Japan Earthquake.



CSR training in earthquake affected regions

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Policy

The Mitsui Fudosan Group works diligently to ensure the quality management of its buildings as well as every other facet of its business operations, including products and services, as the foundation for providing safety, security, and comfort to its customers. We are convinced that the delivery of quality-based security, safety, and comfort is a prerequisite for realizing customer satisfaction (CS).

Quality Management in Each Business

Each business draws up its own design guidelines, manuals, etc. on quality management and puts them into practice to ensure quality is managed thoroughly. The guidelines, manuals, etc. are also reviewed and revised as needed to reflect customer feedback, problems that have taken place, etc. Reviews of safety-related matters are carried out from time to time and following a disaster.

Principal Guidelines, etc. of Each Business Area

Office Buildings Business

- Office Building Design Manual (including BCP design manuals)
Provides direction for planning and design by organizing and combining know-how on product planning and operational management.
- Office Building Business Standard Operation Flowchart
- Office Building Sign Planning Guidelines
- Office Building Backyard Standards
- Various Construction Quality Management Forms
- CO₂ Reduction Measure Explanation Sheet

Retail Properties Business

- Retail Properties Design Request Form
Provides direction for planning and design by organizing and combining know-how on product planning and operational management.
- LaLaport Sign Planning Guidelines
- Tenant Interior Design Manual
- Design Criteria

Built-for-Sale Condominium Business

- Total Quality Project Management (TQPM)

Built-for-Sale Detached Residence Business

- Detached Housing Design Standards

Unique design standards based on the Building Standards Act, the Japan Housing Finance Agency standards, and our abundant experience and achievements, to provide high-quality housing.

Rental Housing Business

- PAX-M

A quality management manual, compiled in fiscal 2007 and revised in March 2013, is still being used.

Custom-Built Detached Residence Business

- Design Standards
- Product Specifications

Hotel Business

- TQPM Manual: Hotel Version

Manual concerning the design and construction of Mitsui Garden Hotels.

Logistics Business

- Logistics Facilities Design Request Form
- Mitsui Fudosan Logistics Parks Sign Planning Guidelines
- Mitsui Fudosan Logistics Parks Facility Design Guidelines

Condominium Quality Management Process: Total Quality Project Management (TQPM)

Having the seller's responsibility to hand over the condominiums promised to its customers by the dates promised, Mitsui Fudosan Residential utilizes the TQPM System, its proprietary quality management system, to fulfill that responsibility. The system serves to confirm whether design and construction management have been undertaken in accordance with the respective roles of the designer, supervisor and builder.

Mitsui Fudosan works to ensure a consistent level of quality management at all Mitsui built-for-sale condominiums. Under the TQPM System, there is compliance with design and construction standards and a design gate management process at the design stage as well as the witnessing of Key Quality Items (KQIs) and document verification at the construction stage.

Performance Evaluations by Evaluation Bodies

With the exception of certain properties, Housing Performance Indication System evaluation reports are obtained at both the design and construction stages for built-for-sale condominiums from a third party organization registered with Japan's Minister of Land, Infrastructure, Transport and Tourism as an objective evaluation of quality management.

In addition, the custom-built detached residences of Mitsui Home Co., Ltd. are also constructed to perform to the high standards of the Housing Performance Indication System.

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Policy

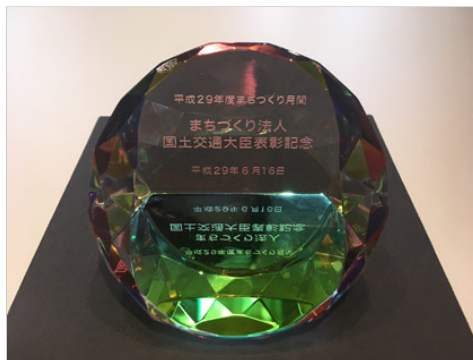
The Mitsui Fudosan Group realizes outstanding function and quality in basic designs for neighborhood creation, while always pursuing innovation. Our aim is to create new value for the future of the people who live in these neighborhoods.

Our Efforts at Kashiwa-no-ha Smart City

The Mitsui Fudosan Group has positioned Kashiwa-no-ha Smart City (Kashiwa City, Chiba) as a cutting-edge model city to respond to a wide range of social challenges, including environmental challenges, a super-aging society, and economic stagnation. We are promoting the development of next-generation neighborhoods with participation from the public, private, and academic sectors.

Urban Design Center Kashiwa-no-ha Received Minister of Land, Infrastructure, Transport and Tourism Award

The Urban Design Center Kashiwa-no-ha (UDCK) received the 6th Minister of Land, Infrastructure, Transport and Tourism Award for Urban Design Corporations (Urban Design Leader Support Category). Through public-private-academic collaboration, UDCK formulates project plans, coordinates designs, and conducts post-project space management, and then deploys the organizations to implement these and relevant management methods to other regions. In this way, UDCK contributes to energizing projects as a whole by supporting leaders of neighborhood creation. The award recognized these contributions.



Urban Design and Management through Public-Private-Academic Collaboration Received the Ishikawa Award

The Urban Design Center Kashiwa-no-ha (UDCK) is a public-private-academic cooperative effort between Kashiwa City, Mitsui Fudosan, the University of Tokyo, and Chiba University. The center's urban design and management work was awarded the fiscal 2016 Ishikawa Award bestowed by the City Planning Institute of Japan.



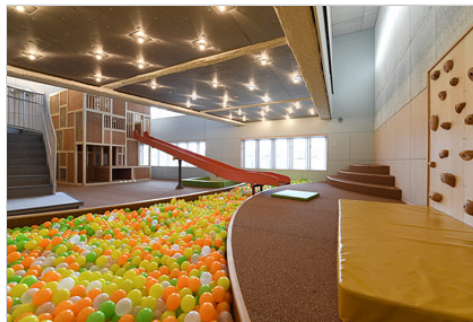
Award recipients (from right: Hiroya Mimaki (Vice President, UDCK), Atsushi Deguchi (President, UDCK), Hiroyasu Akiyama (Mayor of Kashiwa City), Takeshi Ueno (Vice President, UDCK), Yoshikazu Kitahara (Executive Vice President, Mitsui Fudosan Co., Ltd.))

Large-Scale Rental Condominiums Designed for Those Raising Children

In 2018, tenants began occupying large rental apartments, designed for those raising children, at Park City Kashiwa-no-ha Campus The Gate Tower West. Along with an on-site nursery school and after-school care facility for elementary school students, the complex features a pediatrics clinic and facilities for ill and convalescing children. The residence will provide an environment that is fully-equipped to enable even working parents to raise children with peace of mind. This approach is expected to help parents address such challenges as extended waiting periods for nursery school admission, and a lack of child-rearing environments designed to support working parents.



Non-registered nursery for temporary and nighttime childcare



Indoor play land where parents can work while watching their children

Good Design Award Recipient for 19 Consecutive Years

Mitsui Fudosan Residential's built-for-sale condominiums Park Court Aoyama The Tower and Park Court Akasaka Hinokicho The Tower received the Japan Institute of Design Promotion's Good Design award in fiscal 2018.



Model room

■ Preserving and Utilizing Landscapes and Streetscapes

The Mitsui Fudosan Group has established its own guidelines for remaining in harmony with the surrounding environment and creating bustling spaces when forming neighborhoods, with the aim of preserving and utilizing landscapes and streetscapes.

The Nihonbashi Revitalization Plan for Retaining, Revitalizing, and Creating

Nihonbashi (Chuo-ku, Tokyo) has flourished as a center of commerce and culture since the Edo period. The Mitsui Fudosan Group's over three-hundred year history is closely associated with this area. To express our love and appreciation for Nihonbashi, we have begun the Nihonbashi Revitalization Plan with the concept of retaining, revitalizing, and creating the future, to stimulate the area and make it even more attractive. We are collaborating with the government, private enterprise, and local residents to create a new neighborhood that combines tradition and renewal.

Fukutoku Garden was established as a spacious plaza covering more than a thousand square meters among the buildings of Nihonbashi that are undergoing redevelopment. It is a restful spot which utilizes the nature of Japan to reproduce the history and tradition the area has fostered. The greenery surrounding the adjacent Fukutoku Shrine and its approach enables visitors to enjoy the beauty of the four seasons.



Fukutoku Garden



Greenery symbolizing Fukutoku Garden

Creating Neighborhoods by Creating Roads in Nihonbashi

Nihonbashi in Tokyo flourished as the starting point of the five major highways leading to other parts of Japan. Mitsui Fudosan is following a policy of Building Neighborhoods by Building Roads to avoid unplanned redevelopment in this area and ensure coexistence with the culture and tradition that is a product of Nihonbashi, with its historic buildings. As a first step, we are preserving the appearance of the area by unifying the height of the lower floors of buildings along Nihonbashi's iconic main street at 31 meters. Furthermore, by developing facilities and creating green spaces suited to the characteristics of the streets that have been loved in the area from the distant past, we are creating spaces for people to gather and enjoy themselves. Edo was known for its extensive network of canals, and by restoring some of this network as well, we are using the creation of roads as a point of departure to create the Nihonbashi of the future.



Nihonbashi, Chuo-dori (main street)

Urban Development That Reflects Local Cultures and Characteristics

The Mitsui Fudosan Group strives to create compelling space designs, incorporating local flavor in design and decor, so that domestic and international tourists and business travelers visiting our retail facilities and hotels can experience the distinctive characteristics of the regional history, culture and natural environment.

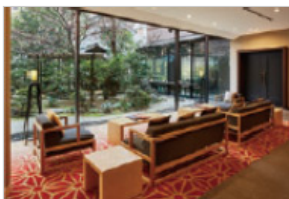
Design of Hotel Spaces Full of Unique Regional Atmosphere

In renovation of the Mitsui Garden Hotels managed by the Mitsui Fudosan Group, our designs incorporate the special characteristics of the locality.

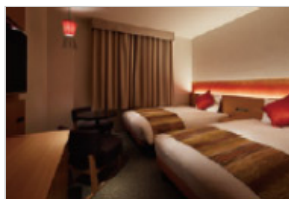
For Mitsui Garden Hotel Kyoto Sanjo (Nakagyo-ku, Kyoto City), we selected a scarlet hue, highly prized since ancient times, as the hotel's interior theme color. The renovated design is a fusion of traditional Japanese character with an exotic atmosphere that international travelers will appreciate. The inner garden is replete with Japanese atmosphere and the colors of the changing seasons, while printed silk wall art conveys the flavor of Kyoto, transforming the hotel into a place of refuge for the heart.

For the renovation of Mitsui Garden Hotel Hiroshima (Naka-ku, Hiroshima City), the fresh breeze from the Inland Sea and the local specialty, oysters, were used as a design motif throughout the hotel, creating a characteristic Hiroshima interior atmosphere.

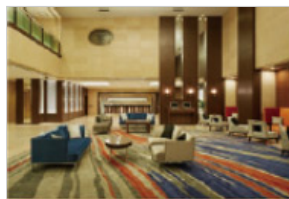
At Mitsui Garden Hotel Kumamoto (Chuo-ku, Kumamoto), the design incorporates the rich natural environment and culture of Kumamoto, and guest room layouts were modified to create even more functional, comfortable spaces. Guest rooms have a Land of Fire or Land of Water motif, and for families, there are the popular guest rooms with a Kumamon (the mascot of Kumamoto) motif. Lobby and restaurant furniture and fabrics were completely renewed, with artwork with motifs of temari balls, a traditional craft product of Kumamoto, as well as other folk craft toys.



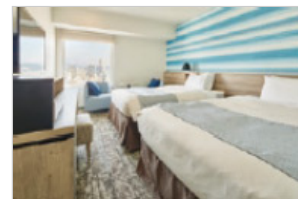
Mitsui Garden Hotel Kyoto Sanjo
Lobby



Mitsui Garden Hotel Kyoto Sanjo
Guest room



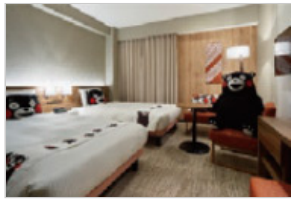
Mitsui Garden Hotel Hiroshima
Lobby



Mitsui Garden Hotel Hiroshima
Guest room



Mitsui Garden Hotel Kumamoto
Lobby



Mitsui Garden Hotel Kumamoto
Guest room

Restaurant Renovation at TOBA HOTEL INTERNATIONAL Using Local Lumber

Local wood products and ceramic materials from Mie Prefecture were used in renovation of Mondo Misaki, the Japanese restaurant of the TOBA HOTEL INTERNATIONAL (Toba City, Mie). With the help of expert craftsmen from the prefecture, the interior design incorporates traditional Japanese techniques. Tiles are traditional Mie banko ware, the single-plank counter was fashioned from an Ise cypress over 300 years old, and interior fittings include traditional Japanese woodwork decorations.



Single-plank Ise cypress counter

Next-Generation Homes

Barrier-free Temperature and Humidity Equipment Project by Mitsui Home

Mitsui Home's endeavor to make temperature and humidity equipment barrier free was selected as a fiscal 2017 Leading Project for Sustainable Homes by the MLIT. Seeking to make home life more healthy, secure, and convenient, the system combines duct-type air-conditioning systems and IoT technology to suppress indoor dust and thereby reduce cleaning frequency. The project also enables users to do such things as remotely fill their bathtubs. In this way, the burden and time spent on housework is lessened.

Mute 45-50: Mitsui Home's High Sound-Insulating Floor System

Mitsui Home's high sound-insulating floor system Mute 45-50 received an award in the Designs Contributing to the Safety and Security of Children category at the 11th Kids Design Awards. The system boasts excellent floor sound insulation and shock absorbing performance—at the highest level in the housing industry—which allows families rearing children to live freely, without worrying about sounds being transmitted to lower floors. Due to its outstanding shock absorbing performance, Mute 45-50 can also be used outside of homes in nurseries, kindergartens, and medical facilities to reduce impact on the body and improve safety in case of falls.



◀ Improving the Quality of Urban Development

Safe and Secure Neighborhood Creation ▶

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Policy

The Mitsui Fudosan Group aims to ensure safety and security by creating disaster-resilient neighborhoods, while working to raise awareness of disaster countermeasures through routine training, inspection, and education. We go beyond simply protecting the safety of employees, tenants, and customers, and strive to expand and improve measures for disaster preparedness in collaboration with local communities.

Disaster Countermeasures System

To ensure safety and security for the employees, tenant companies, and visitors to buildings and facilities managed by the Mitsui Fudosan Group, we are promoting disaster countermeasure drills and lectures, and business continuity planning (BCP).

To ensure the safety of its employees and tenants, implements training based on disaster countermeasure manuals and BCPs as part of its disaster countermeasures.

Mitsui Fudosan has set up two dedicated Disaster Countermeasure Headquarters offices at the Mitsui Building No. 2 (Chuo-ku, Tokyo) and Ginza 6-chome-SQUARE (Chuo-ku, Tokyo) that function as permanent bodies.

The Company has also installed emergency power generators able to operate for approximately 72 hours. In the event of a major earthquake, Mitsui Fudosan has in place measures to set up an emergency headquarters that reports directly to the president. To ensure that the Company is better prepared to respond to any incidence of a disaster, employees in the disaster center take shifts and remain on duty during weekday nights and holidays. Our disaster response system coordinates with Group companies to ascertain the safety of employees and the status of damage to properties.



Disaster Countermeasure Headquarters (Mitsui Building No. 2)



Crisis Management Center(Ginza 6-chome-SQUARE)

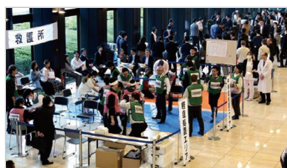
Disaster Countermeasures and BCP at Our Buildings

Since the Great East Japan Earthquake, tenant needs have increased for safety, security and business continuity planning (BCP). In response, Mitsui Fudosan has been implementing disaster countermeasures and BCP measures in its existing and newly built buildings to improve preparedness during normal times and responsiveness during emergencies.

Examples of Our Disaster Countermeasures and BCP

Mitsui Fudosan General Disaster Countermeasure Training

The Mitsui Fudosan Group carries out disaster countermeasure training based on its disaster countermeasure manuals and business continuity plan (BCP). In coordination with group companies and tenants, companywide disaster countermeasure training for a large-scale earthquake is carried out twice a year, mainly on September 1 (Disaster Prevention Day) and March 11.



Joint general disaster countermeasures drill for tenants of Shinjuku Mitsui Building (Shinjuku-ku, Tokyo)

Disaster Countermeasures and BCP at Our Retail Facilities

At retail facilities operated by the Mitsui Fudosan Group, we have enhanced practical measures—such as preparing disaster manuals compatible with all facilities and publicizing customers' guided evacuation procedures as part of our initial disaster responses—and we pursue disaster countermeasure initiatives at our facilities.

Company-wide Disaster Countermeasure Training: Assembly on Foot

Mitsui Fudosan and Mitsui Fudosan Retail Management carry out company-wide disaster countermeasure training twice a year to verify coordination between facilities in the event of a disaster.



Disaster preparedness training

All Employees Participate in the Disaster Preparedness Program

At Tokyo Midtown Management, all employees take part in practical simulation training at the Disaster Preparedness Training Center located in Tokyo Midtown (Minato-ku, Tokyo). Through the three-day, eight-hour program, the goal is to develop disaster countermeasure skills including combatting fires, administering first aid, and carrying out rescue operations.



Entrance to the Disaster Preparedness Training Center



Disaster preparedness lecture



Disaster preparedness training

Quizzes and Workshops Promote Disaster Awareness Among Local Residents

In cooperation with local governments, fire departments, and other entities, Mitsui Fudosan and Mitsui Fudosan Retail Management hold a series of disaster-related informational events, dubbed &EARTH Learn About Disaster Prevention!—BOSAI Stamp Rally, at commercial

facilities around the Tokyo metropolitan area, including LaLaports.



Survival kitchen



Furniture stabilization



AED lecture

Disaster Countermeasures and BCP (MFLP, Logistics Facilities)

At Mitsui Fudosan Logistics Parks (MFLP), which are large-scale logistics facilities managed by Mitsui Fudosan, we are engaged in a wide range of efforts to bolster our BCP measures.

Mitsui Fudosan Logistics Park Key Disaster Countermeasures and BCP Measures

- Seismic Isolation Structure
Placing a layer of special rubber in a building's foundations insulates them from the ground and, in turn, minimizes damage to buildings during large earthquakes.
- Emergency Power Generators
We have installed emergency power generators as a backup electricity supply for lighting in common areas and office sections not only during blackouts but in cases of earthquakes and fires.
- Vending Machines During Disasters
We have installed vending machines set to provide free drinks during disasters.
- Disaster Stockpiles
We maintain disaster stockpiles at multi-tenant warehouses (sufficient for one to three days depending on the property).
- Remote Monitoring Using Surveillance Cameras
We have installed a surveillance camera system that enables disaster countermeasure headquarters to determine the situation on the ground.



MFLP Ibaraki



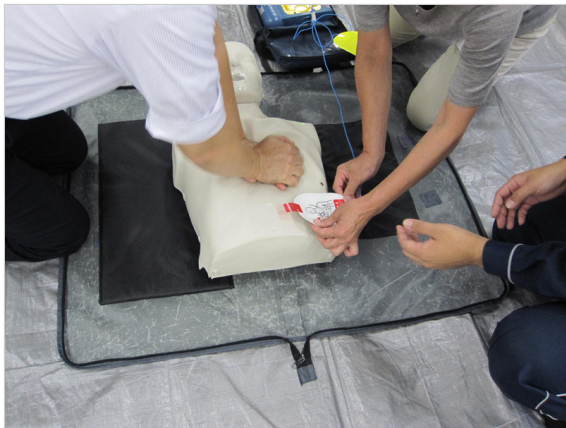
MFLP Inazawa

Disaster Countermeasures and BCP (Hotels)

To help ensure business continuity in our hotels, we have ensured that all of the elevators we operate are seismically resistant. All hotels are equipped with emergency backup generators capable of operating for approximately 24 hours, and a surveillance system connected with headquarters to monitor conditions at each site.

Life Saving Courses for Our Employees

Employees are training in lifesaving procedures using automated external defibrillators (AED). By ensuring that there are certified employees at each worksite, we are working to raise the resuscitation rate for cardiac arrest.



Positioning of AED pads

Disaster Countermeasures Together with the Community and Society

In addition to bolstering disaster preparedness in its buildings and facilities, the Mitsui Fudosan Group is working to strengthen preparedness in surrounding communities and neighborhoods. We are engaged in a wide range of activities to raise awareness of disaster preparedness among residents and those working in the area.

The Community Comes Together to Participate in Nihonbashi Hands-on Disaster Preparedness Training

With help from Tokyo's Chuo City government, Mitsui Fudosan and Nihonbashi Muromachi Area Management carry out disaster preparedness training in the Nihonbashi Area every March in conjunction with Fire Prevention Campaign Week in the spring.



Nihonbashi Hands-on Disaster Preparedness Training



Kumamoto Earthquakes Research Report Distributed to Related Government Ministries and Agencies as Well as Universities

Since the Great Hanshin Earthquake of 1995, Mitsui Home has carried out inspections of all of its residences exposed to shaking of intensity 7 or greater.

After the Kumamoto earthquakes of 2016, we sent over 1,600 people to investigate 1,263 Mitsui Fudosan-constructed residences in the affected area, and published the findings in a research report. Of the buildings investigated, none were completely destroyed, and only 10 were slightly damaged. This result demonstrates the outstanding seismic resistance of Mitsui Home's 2x4 design and construction methods. We distributed the report, published in February 2017, to related government ministries and agencies as well as to universities, in order to share this earthquake-related data.

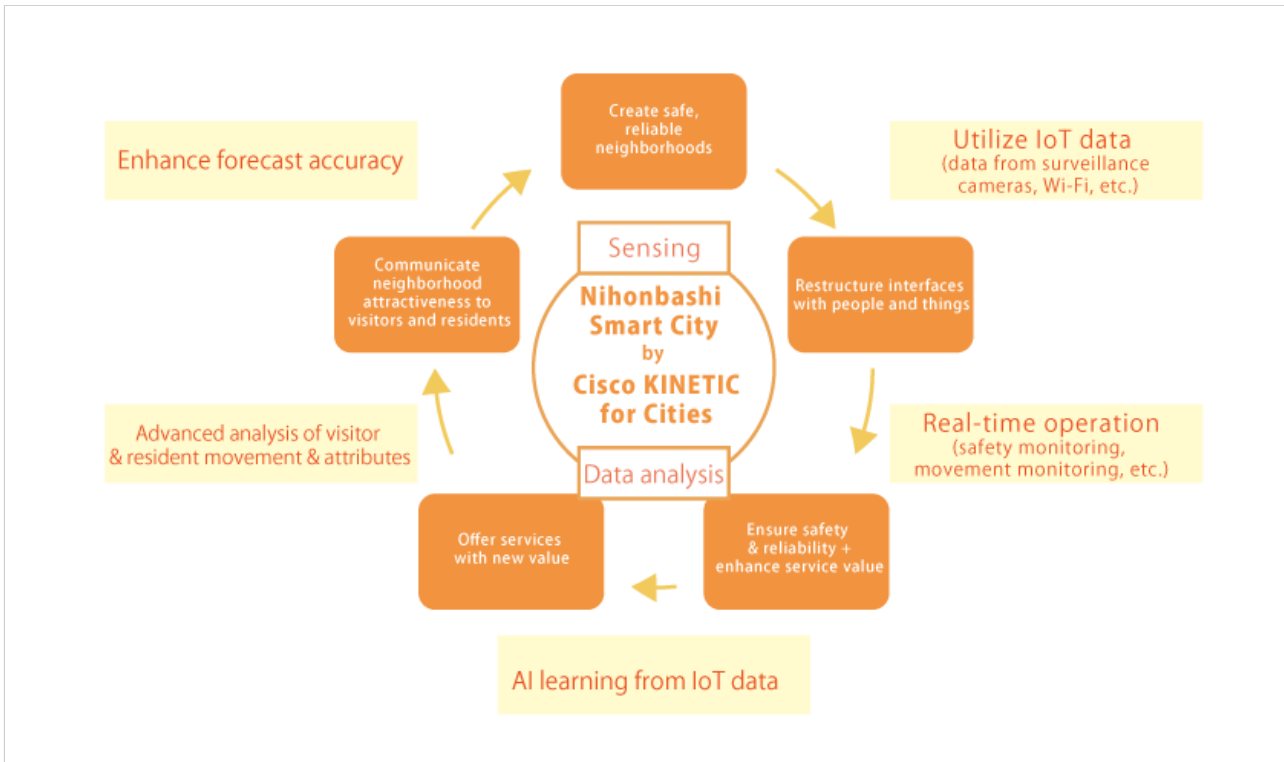
Field Testing for Enhanced Disaster Preparedness Utilizing ICT

In January 2018, Mitsui Fudosan teamed with Cisco Systems to form a committee to enhance safety and security during disasters in the Nihonbashi Muromachi Area, and has since carried out field testing of disaster response services utilizing information and communications technology (ICT).

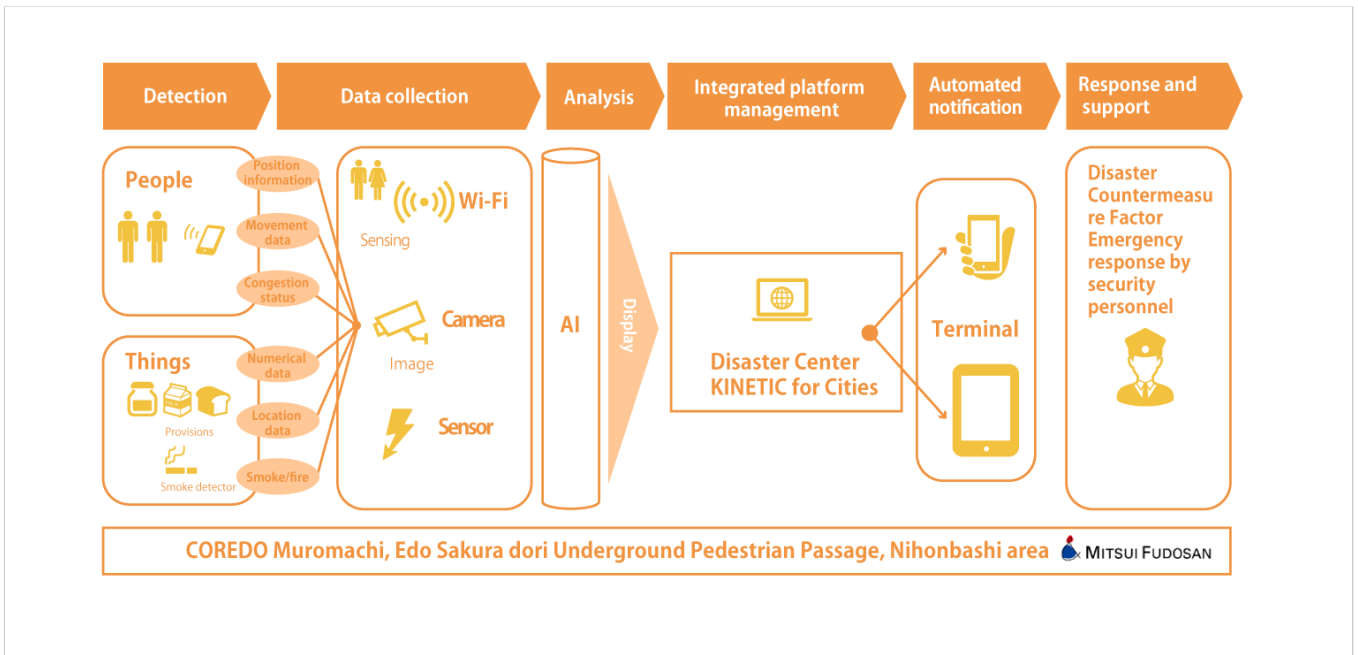
The goal of the testing is to apply ICT when disasters occur to quickly ascertain conditions in our buildings and facilities as well as the whereabouts and safety of visitors and residents, provide optimal support in guiding people to shelters, and offer shelter to those who have

been stranded due to public transport interruptions.

Field Testing for Enhanced Disaster Preparedness Utilizing ICT



ICT/IoT Utilization Concept for Safe, Reliable Nihonbashi



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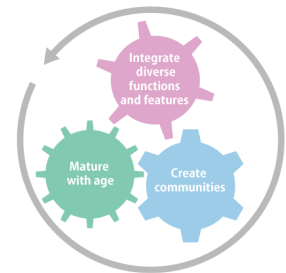


Policy

The Mitsui Fudosan Group seeks to create new value and markets through the creation of neighborhoods with outstanding function and quality, while in constant pursuit of cutting-edge approaches. As such, we summarize our basic stance toward neighborhood creation in the following three points:

The first is to integrate diverse functions and features, which involves promoting mixed use (combining applications and functions) and integrating the tangible and intangible aspects of the Group's operations. The second is to create communities, which entails connecting people who reside or gather in, or visit a particular area within that region. And the third is to work beyond the simple creation of neighborhoods to address specific needs as neighborhoods mature with age year after year through town management.

By establishing a virtuous cycle that comprises these three activity goals, we strive to create new value.



Basic stance toward urban development

Major Initiatives

Our Efforts at the Large-Scale Mixed-Use Facility: TOKYO MIDTOWN HIBIYA

TOKYO MIDTOWN HIBIYA, which opened on March 29, 2018, in Chiyoda-ku, Tokyo, is a large-scale mixed-use complex with 35 floors above ground, four below, and 189,000 m² of office, commercial and other space. During the Meiji era, Hibiya developed into a center of social gathering and culture transmission, and played a major role in the modernization of Japan. The goal of Midtown Hibiya is to continue that history and culture while offering a refined experience and creating innovation.

Hibiya is a neighborhood with numerous distinctive characteristics: abundant open space with greenery that extends into the surrounding city and enriches the spirit; transmission of new arts, culture, and entertainment; and rich access to cultured stimulation where adults who recognize the real thing gather. By leveraging these advantages, we will encourage the concentration and exchange of diverse global cultures, sensibilities, and talents, creating a neighborhood where new, future-oriented experiences and values are born.



TOKYO MIDTOWN HIBIYA

BASE Q for Business Collaboration that Creates New Industries

BASE Q is a place where people from startup companies, new business divisions of large enterprises, NPOs, and other organizations, people possessing diverse global culture, sensibilities, and talents, can gather and interact, and where that potential can be leveraged to give birth to new industries. It includes presentation spaces, interactive spaces, creation spaces and more. With spaces to suit any objective, BASE Q offers environments and structures ideal for forming new industries.



BASE Q

Communicating Arts and Culture as an Entertainment Hub

TOKYO MIDTOWN HIBIYA features TOHO Cinemas Hibiya, a complex with 13 screens and approximately 2,800 seats, the largest complex of its kind in central Tokyo. Along with the nearby Nissay Theatre and Tokyo Takarazuka Theater, TOKYO MIDTOWN HIBIYA will collaborate with the community to transmit information about this arts, culture, and entertainment neighborhood.

Our Efforts at Mitsui Fudosan Logistics Park (MFLP)

Connecting Values Together with Customers and Creating New Values Together with Customers—based on this logistics business statement formulated in 2016, Mitsui Fudosan Logistics Parks (MFLP) are committed to creating value unbounded by existing categories. To that end, we are pursuing a wide range of measures.

MMFLP locations are advanced physical distribution facilities delivering not only enhanced efficiency, but also diverse benefits for the surrounding community. They create job opportunities at tenant enterprises, provide consulting support for recruiting and retaining personnel, create jobs for local construction firms, and generate economic activity for businesses located near the parks and their workforce.

These logistics parks are attracting attention as mixed-use facilities offering added value that suits conditions in surrounding communities.



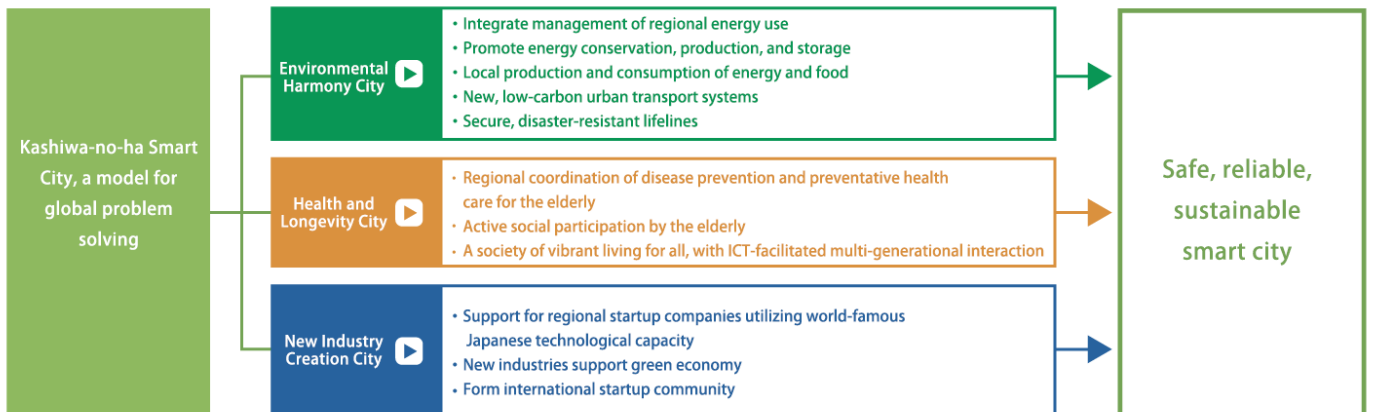
Exterior perspective, Mitsui Fudosan Logistics Park Funabashi

Our Efforts in Kashiwa-no-ha Smart City: An Industry, Government, Academia, and Community Project

Kashiwa-no-ha Smart City, in Kashiwa City, Chiba, is adjacent to Kashiwanoha-campus Station on the Tsukuba Express Line. Through industry, government, academia, and community collaboration, the project includes three models for addressing social challenges: Environmental Harmony City, Health and Longevity City, and New Industry Creation City. The goal is to achieve independent neighborhood creation to establish an image of a global future, sustainable in both tangible and intangible terms.



Kashiwa-no-ha Smart City and Kashiwanoha-campus Station



A neighborhood where working parents can raise children with peace of mind

Park City Kashiwa-no-ha Campus The Gate Tower West is a large-scale rental condominium designed for those raising children. The goal is to provide residences that help parents address such challenges as extended waiting periods for nursery school admission, and a lack of child-rearing environments designed to support working parents.

Along with an on-site nursery school and after-school care facility for elementary school students, the complex features a pediatrics clinic and facilities for ill and convalescing children. The residence will provide an environment that is fully-equipped to enable even working parents to raise children with peace of mind.



This apartment complex has an on-site nursery school

Asian Entrepreneurship Awards (AEA)

In collaboration with universities and business incubators throughout Asia that focus on the development and support of entrepreneurs in the field of technology, Kashiwa-no-ha Smart City has hosted the Asian Entrepreneurship Awards since 2012. The aim of this international business contest is to discover new startups in the fields of AI/IoT, medical, and healthcare, and to kickstart new industries.



xLAB Summer Program on the Kashiwa-no-ha Campus

Mitsui Fudosan works with Shinkenchi-sha to hold the xLAB Summer Program. xLAB is an international think tank of the UCLA Department of Architecture and Urban Design, dedicated to research that pushes the boundaries of architecture and urban design. Through interdisciplinary collaboration, the thinktank researches structures for future environments and urban design strategies.

Our Efforts in the Nihonbashi Area

Promoting Open Innovation Through 31VENTURES Clip Nihonbashi

Mitsui Fudosan operates 31VENTURES Clip Nihonbashi (Chuo-ku, Tokyo), which links startup companies and large enterprises to promote joint creation and business formation. 31VENTURES takes advantage of the Nihonbashi location to bolster business support programs and promote open innovation generated by person-to-person encounters.



31VENTURES Clip Nihonbashi exterior



Entrance

Promoting New Industry Formation by Bolstering Our Life Science Facility

Life Science Innovation Network Japan (LINK-J), whose founders include Mitsui Fudosan and interested members of academia, was founded in 2016. The network promotes exchange, collaboration, education, and support activities in order to build ecosystems and advance open innovation in a wide range of life sciences, including medicine, personalized medicine, drug discovery, medical devices, healthcare IT, and even preventative treatment, presymptomatic diagnosis, and healthy longevity. The network bases its activities in Nihonbashi, an area associated with the pharmaceutical industry since the Edo period.



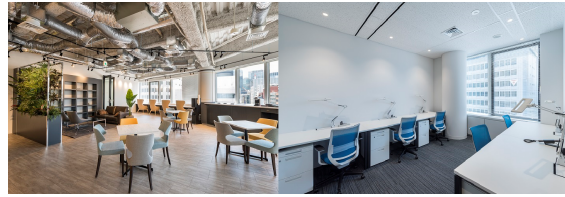
Nihonbashi Life Science Bldg.



Nihonbashi Life Science Bldg. 2



Nihonbashi Life Science Hub



Tosho Building (Life Science Floor)



Map of Nihonbashi Life Science locations

Ties with Life Science Organizations Worldwide

In order to promote new business creation through open innovation in the life sciences, LINK-J has signed a Memorandum of Understanding with various universities and organizations in both Japan and overseas to promote commercialization and industrialization in the life science field.



Akihiko Soyama
President and Chief
Executive Officer, LINK-J

Sarah Haywood, MedCity
CEO

31VENTURES MEET UP! Monthly Meeting

Each month, up-and-coming startups present new business ideas to Mitsui Group companies at 31VENTURES MEET UP! Some of the ideas have already found matching sponsors, and the presentations are expected to contribute to the formation of new businesses.

Joint Testing Aimed at Leveraging Big Data and AI

In collaboration with Nikken Sekkei Research Institute and NTT, Mitsui Fudosan is testing an AI-powered area information platform, tentatively called AlxAI, in the Nihonbashi Area.

The goal of the platform is to utilize smart approaches and Big Data to derive optimal solutions to community-, traffic-, energy-related and other issues. Going forward, we plan to pursue joint research outside the Nihonbashi Muromachi area and extend the system to airports and rail terminals, stadiums, and other large facilities.

Our Efforts to Eliminate Redeliveries

In response to the sharp increase in package delivery volume, which is becoming a social challenge, Mitsui Fudosan Residential and Fulltime System Co., Ltd. have formulated a project to improve efficiency of delivery lockers at condominiums. The measures are outlined below:

1. Expand the number of delivery lockers to meet current needs through redesign
2. Raise the turnover rate of packages being placed in and removed from lockers
3. Reduce the number of deliveries made to lockers
4. Offer a locker status check service

These four measures will be progressively introduced at selected Mitsui Fudosan Residential properties to enhance delivery locker efficiency, beginning with Park Tower Harumi, a large-scale residence which was completed and began accepting residents in 2019.



Park Tower Harumi is introducing measures to enhance efficiency



Delivery lockers (concept)

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Risk Management

Mitsui Fudosan Group Compliance Policy (established April 28, 2005; revised August 1, 2018)

Introduction

We have engaged in fair business activities based on the highest corporate ethics and worked diligently to garner trust and build a robust brand. However, these tireless efforts to build a robust brand strength can be lost in an instant by the erroneous actions of a single individual. As a result, proper decision-making and behavior will continue to increase in importance. To accomplish this, we regard the practice of compliance as one of our highest priorities for Group management and implement fair and highly transparent corporate activities in accordance with corporate ethics, in addition to observing laws and regulations as well as social norms.

Definition of Compliance

Ensuring legitimate and fair corporate activities by observing laws, regulations, and internal rules, and giving proper consideration to norms of ordinary society, and corporate ethics.

Aims for Compliance

Honest Conduct

1. We shall aim not simply to comply with laws and regulations, but rather recognize our company's social responsibility and be a good corporate citizen.
2. We shall ensure mutual respect of human rights, personalities, and values.
3. Even if news is bad, it shall be promptly reported to top management, and we shall strive to respond properly.
4. In carrying out work, the top priority shall be placed on the safety of customers and the workplace environment.

Fair Conduct

1. We shall carry out corporate activities with fairness and a high degree of transparency, in accordance with corporate ethics.
2. We shall properly disclose information to society and ensure the transparency and soundness of our management.
3. We shall take an uncompromising stance toward antisocial organizations and reject any relationship whatsoever.
4. We shall not engage in wrongful discrimination based on nationality, social status, race, creed, gender, age, disability, sexual orientation, or gender identity (i.e., LGBT).

Abiding by Rules

1. We shall abide by all relevant laws, regulations, and internal rules, and give proper consideration to social norms and corporate ethics

2. We shall carefully protect and manage personal information and other information requiring confidentiality.
3. We shall not exchange gifts or provide entertainment to obtain illegitimate advantages.
4. We shall not pursue personal gain by using undisclosed or internal information.
5. We shall avoid conduct that may negatively affect our company's reputation or operations even outside of working hours.

When Unable to Decide, Ask Yourself the Following...

1. Is my conduct honest?
2. Is my conduct fair?
3. Is it conduct you can explain to your family, friends, and the society at large without being ashamed?

Risk Management System

Under the Executive Management Committee, which supervises overall risk management for Mitsui Fudosan and the Mitsui Fudosan Group, the Strategy Planning Special Committee and the Risk Management Special Committee manage business risk^{*1} and administrative risk^{*2} respectively.

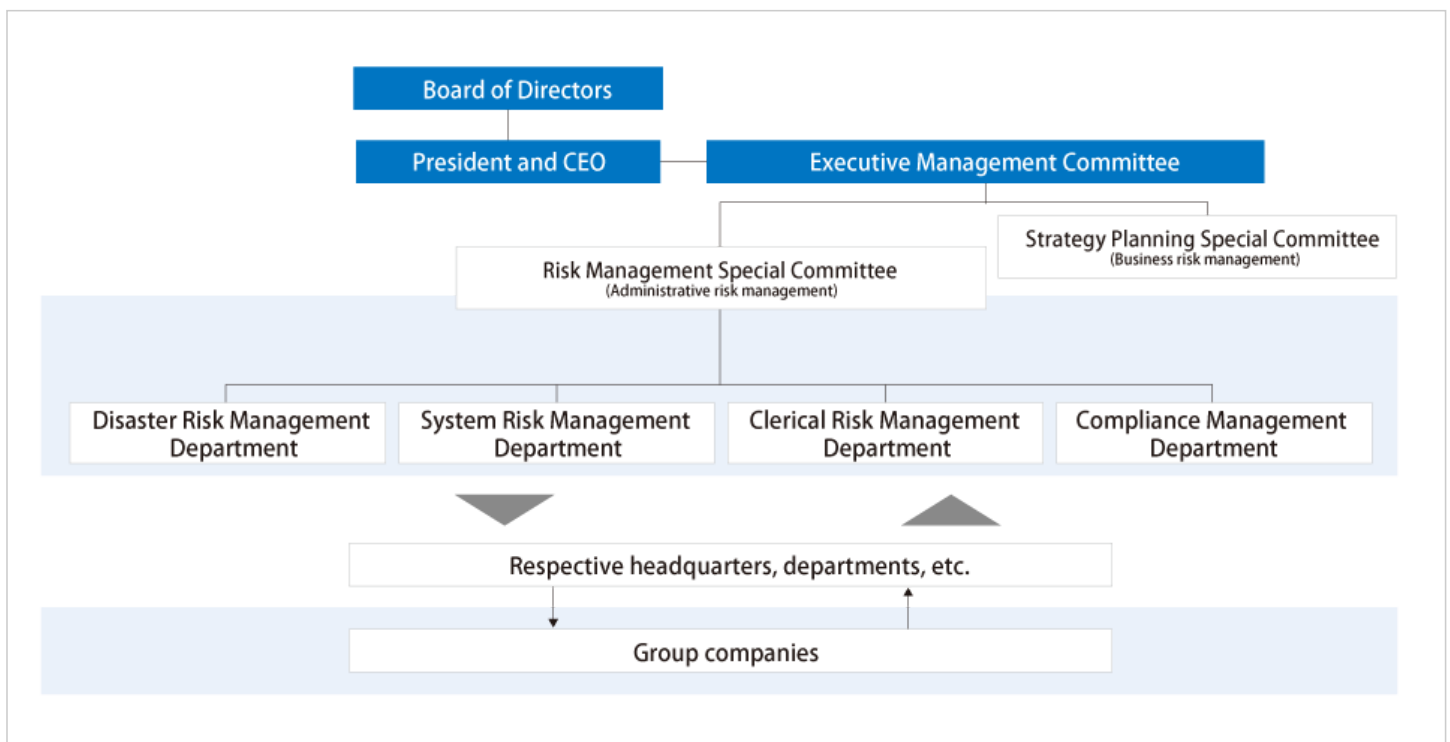
The Risk Management Special Committee meets in principle once a month to identify and delineate risk issues and evaluate and propose preventative and response measures. Where required, the committee shares information and/or communicates in other ways with the Mitsui Fudosan Group.

The Executive Managing Director acts as the person in charge of legal affairs and compliance, the Chief Risk Officer, the Chief Legal Affairs Officer, and the Chief Officer for Compliance, and he belongs to the Board of Directors and Risk Management Special Committee, and periodically reports on risk management to the Board of Directors.

^{*1} **Business risk:** Business risk is primarily risk associated with advancing business and earning profits, including development risk, leasing risk, and market risk.

^{*2} **Administrative risk:** Administrative risk is operational risk associated with regular administrative duties, including disaster risk, system risk, clerical risk, and compliance risk.

Risk Management System



Major Risks

Major Risks Associated with Advancing Business

- Risk of natural disasters, man-made disasters, etc.
- Risk associated with changes in social structure (aging of society, population decline, etc.)
- Risk associated with fluctuations in the economy and real estate markets

- Risk associated with interest rate rises
- Risk accompanying business expansion into new areas
- Risk accompanying exchange rate fluctuations
- Risk accompanying rises in the cost of labor, raw materials, etc.
- Risk accompanying changes in economic activity due to the proliferation of ICT, etc.

Major Risks Associated with Corporate Activity

- Information security risk
- Risk of compliance violations
- Risk associated with directors and employees related to illegal or improper conduct during the execution of duties, etc.
- Risk of accidents, etc., which affect the safety of customers, business partners, or employees
- Risk of defects in quality, etc., of products and services provided by the Group
- Risk associated with factors affecting the health and safety of employees, such as long work hours

Supervision on Code of Conduct and ESG Risks

The Board of Directors also monitors the conduct of the Company's business activities as well as environmental, social, and governance (ESG) risk.

Risk Management Committee

To manage business risk, the Risk Management Special Committee formulates risk management policies and plans, identifies and assesses risks, formulates response measures, and issues instructions.

The Risk Management Special Committee implements a PDCA cycle to comprehensively manage administrative risk, and it also precisely engages in preventative risk management while standing at the ready to respond in a crisis. When a compliance violation occurs, the Risk Management Special Committee orders an investigation and response, and monitors the situation.

The Risk Management Special Committee fulfills the following functions for Mitsui Fudosan and its Group companies.

1. Formulating risk management policies and plans
2. Improving risk management-related organizations, and clarifying roles and responsibilities
3. Understanding and assessing risks that require management, formulating response measures, and issuing instruction
4. Understanding and assessing the status of risk management, formulating improvement measures, and issuing instruction
5. Deliberating response measures and issuing instruction in cases of business risk arising from emergency incidents, accidents, etc.

In fiscal 2018, the Risk Management Special Committee met, in principle, on a twice a month basis, to identify and grasp risk issues, and then evaluate and propose preventative and response measures. As necessary, the committee conveyed information to the Mitsui Fudosan Group.

Main Agenda Items of the Risk Management Special Committee

- Report on condition of risk (incidents, accidents, etc.)
- Report on legal issues and compliance
- Plan and report on J-SOX compliance
- Plan and report on protection of personal information
- Inspect and report on information systems security

Response to Compliance Violations

When the Compliance Management Department determines that a particular matter involves a compliance problem, it conducts an investigation in collaboration with the relevant Company department. If necessary, appropriate action is taken with respect to the individuals

who are out of compliance, as well as those individuals' departments, after deliberation by the Risk Management Special Committee.

■ Related Fines, Surcharges, and Arbitrations

There were no major instances of legal non-compliance with our bribery prevention rules in 2018. As such, no fines, surcharges, or arbitration payments were made.

■ Our Commitment to Auditors

Mitsui Fudosan has established the Compensation Advisory Committee and the Nomination Advisory Committee to enhance transparency of the nomination process for corporate auditors. To ensure appropriate operation of the auditing function, we rotate our auditors in an appropriate way.

The Audit Department periodically conducts audits to review observance with the Code of Conduct and Code of Ethics, and identify any compliance violations.

■ Complying with the Antimonopoly Act

The Mitsui Fudosan Group closely monitors its purchases from vendors for conformance with its Group Compliance Policies, and makes efforts to strictly comply with the Antimonopoly Act.

Mitsui Fudosan will comply with all relevant laws, such as the Antimonopoly Act, and will avoid any conduct that could result in unfair transactions or unjust competition. We will engage with business connections sincerely as an equal partner and handle the procurement of goods and services based on fair standards.

■ Responding to Antisocial Forces

The Mitsui Fudosan Group Compliance Policy states, "We shall take an uncompromising stance toward antisocial organizations, and reject any relationship whatsoever," and we ensure that all employees are aware of this policy.

Mitsui Fudosan strictly forbids any kind of connection to organized crime and as a company, takes a firm stance in dealing with such groups. Each division of the Company also investigates and confirms that a transaction partner is not involved in organized crime before the transaction begins. Should the unlikely situation occur that forces the Company to face unwarranted demands or violent behavior from such organizations, it will contact the relevant police department and take any other action necessary, including legal measures.

■ Information Security Management System

Mitsui Fudosan appoints the chairperson of the Risk Management Special Committee as a general director of information security management. Under the general director's supervision, a chief administrator, manager, group leader and other leadership are assigned at each organizational level to manage information security risk.

Personal Information Protection Initiatives

To appropriately utilize and manage personal information, in line with the Information Security Management System, the Mitsui Fudosan Group implements and manages its Personal Information Protection Policy in accordance with applicable laws and regulations. Moreover, we strive to reinforce the system and cultivate awareness through the following efforts.

- Formulation and application of Guidelines for Personal Information Protection
- Training through e-learning
- Formulation of personal information protection plan
- Thorough management of subcontractors
- Enhancing personal information protection by Group companies
- Creating New Value and Markets through Urban Development
- Corruption Prevention

[Privacy Policy](#)

[Basic Policy on Specific Personal Information](#)

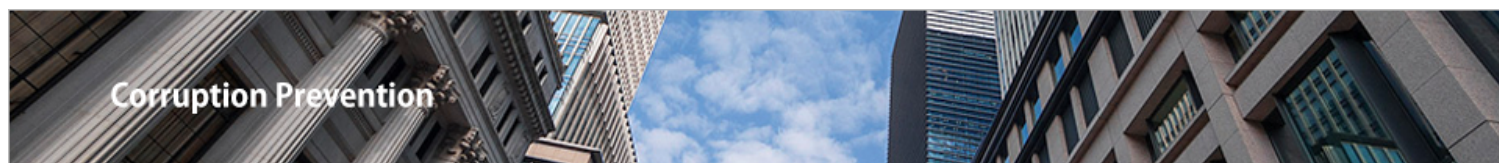
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Policy to Prevent Bribery and Corruption

The Mitsui Fudosan Group positions compliance as a management issue of the highest priority, and makes concerted efforts to maintain and improve its compliance structure.

The Mitsui Fudosan Group Compliance Policy sets forth the relevant compliance definitions and conduct guidelines, and the detailed rules in the Compliance Manual outline conduct guidelines in areas such as eliminating organized crime, preventing money laundering, eliminating unfair transactions, preventing insider trading, prohibiting gifts and entertainment, and forbidding contributions to politicians and political organizations. In this way, we make consistent efforts to ensure compliance and prevent bribery and corruption.

Mitsui Fudosan Group Compliance Policy (Excerpt)

We have engaged in fair business activities based on the highest corporate ethics and worked diligently to garner trust and build a robust brand.

However, these tireless efforts to build a robust brand strength can be lost in an instant by the erroneous actions of a single individual. As a result, proper decision-making and behavior will continue to increase in importance.

To accomplish this, we regard the practice of compliance as one of our highest priorities for Group management and implement fair and highly transparent corporate activities in accordance with corporate ethics, in addition to observing laws and regulations as well as social norms.

⇒ Mitsui Fudosan Group Compliance Policy

Enhanced Compliance

The employee handbook includes a clear description of Group Compliance Policies. We also strengthen compliance and ensure broad dissemination of information by issuing Compliance news to all employees when appropriate. This news covers topics specified in the Compliance Manual (based on the Mitsui Fudosan Group Compliance Policy) such as eliminating organized crime, preventing money laundering, eliminating unfair transactions (abuse of superior bargaining position), preventing insider trading, prohibiting gifts and entertainment, and duty of confidentiality regarding company information.



Group Compliance Policies recorded in an employee handbook

■ Prohibiting Bribery and Handling of Gifts and Entertainment

Mitsui Fudosan has prohibited the illicit provision of benefits to public officials and other individuals in similar positions. Also, in dealings with business connections and affiliates, etc., a rule has been established preventing the giving or receiving of excessive gifts, entertainment, and the like. Also, the Company has established a structure and rules to be followed to prevent bribery and has formulated and is implementing Regulations for Preventing Bribery with the aim of preventing such conduct before it occurs.

■ Our Efforts at Preventing Corruption

- The Company uses e-learning to train employees in corruption prevention and other issues. This training covers issues set forth in our Compliance Manual such as eliminating organized crime, preventing money laundering, eliminating unfair transactions (abuse of superior bargaining position), preventing insider trading, and prohibiting gifts and entertainment.
- We assess corruption risk and endeavor to control it when selecting new domestic and international business partners and entering new regions and business areas. We ask our prospective business partners to fill out a basic check sheet and a compliance check sheet, and also have our legal compliance department confirm the absence of any violations. In this way, we carry out a comprehensive examination in areas such as eliminating organized crime, preventing money laundering, eliminating unfair transactions, preventing insider trading, prohibiting gifts and entertainment, and forbidding contribution to politicians and political organizations.
- Businesses deemed to be at high risk of corruption are monitored closely by the Executive Management Committee and the Strategy Planning Special Committee, and they decide on an appropriate response in each case.
- The Board of Directors closely monitors the Corruption Prevention Policy. The Risk Management Special Committee supervises such areas as eliminating organized crime, preventing money laundering, eliminating unfair transactions, preventing insider trading, prohibiting gifts and entertainment, and forbidding contribution to politicians and political organizations, and regularly reports to the Board of Directors.
- We work to prevent corruption by providing the internal whistleblower system outlined below.

■ Establishment of an Internal Consultation Service

Mitsui Fudosan has established internal contact points for consultation. These can be used by regular employees, and anyone engaged in work for our company based on an individual labor contract (contract employee), temporary transfer agreement, worker dispatch contract, part-time contract, or other agreement. Two contact points, internal and external, have been established, and workers can consult with either. The external contact point is provided at a law office, and it accepts consultations from a neutral standpoint,^{*1} notifies the Company of the consultation content, and encourages a response.

Topics for consultation include: wrongful conduct violating laws, regulations, internal rules, general social norms, or corporate ethics, sexual harassment, abuse of power, other forms of harassment, employment problems, and issues with the workplace environment.^{*2} The privacy of those who engage in consultation is protected, and there is never any retaliatory action or disadvantageous treatment due to such consultations in terms of personnel decisions. Consultations can be conducted under a real name, or anonymously.^{*3}

^{*1}. Representatives of the law office cannot provide legal opinions as lawyers, or take a stance protecting the consulting person.

^{*2}. Simple expressions of opinion, dissatisfaction with personnel decisions, defamation of others, and similar issues cannot be the subject of consultation.

^{*3}. To achieve early discovery and response to compliance problems—the original purpose of the system—the consulting employee's standpoint and other information are confirmed even in the case of an anonymous consultation.

■ Political Donations

Mitsui Fudosan does not provide donations for political activities to any parties other than official political parties and political fund-raising organizations. Furthermore, support for activities by political organizations is conducted appropriately in accordance with the Political Funds Control Law, laws and regulations connected to the Public Offices Election Law, and other relevant laws and regulations.

Fiscal 2015–2018

- One donation each year, to The People's Political Association. Amount: ¥20 million

■ No. of Compliance Violations

Fiscal 2018

- Cases handled by Risk Management Special Committee: 12 violations

◀ Risk Management

Corporate Governance ▶

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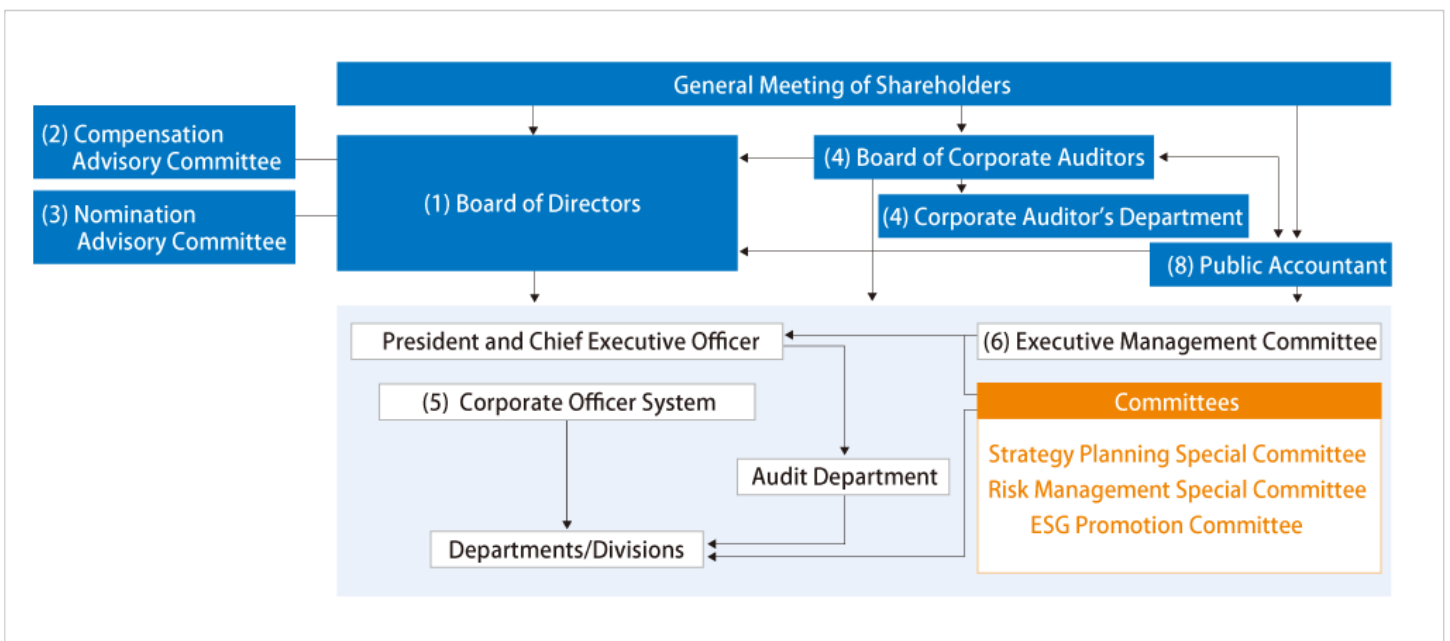
Corporate Governance System

The Mitsui Fudosan Group aims to create and maintain optimal corporate governance from the standpoint of improving the soundness, transparency and efficiency of management in order to gain the trust of its stakeholders.

Mitsui Fudosan has both a Board of Directors and a Board of Corporate Auditors. To ensure transparency with respect to director compensation and appointments of directors and auditors, we maintain a Compensation Advisory Committee and a Nomination Advisory Committee. In addition, we have adopted a corporate officer system to enhance the soundness and efficiency of management by separating and strengthening management and executive functions. Mitsui Fudosan also invites and appoints outside directors in order to strengthen the oversight functions of the directors and enhance management transparency.

In addition, auditors conduct audits in a bid to evaluate the status of business execution by directors while coordinating with the Corporate Auditor's Department, which serves as the internal audit department of the Company, as well as certified public accountants. Moreover, steps have been taken to put in place the Mitsui Fudosan Group Compliance Policy as well as a structure that will ensure that Group directors and employees engage in business activities in an appropriate manner.

Corporate Governance Structure



(1) Board of Directors

The Board of Directors is headed by Chairman of the Board and Chief Executive Officer (Representative) Hiromichi Iwasa, and consists of eight internal directors (Hiromichi Iwasa, Masanobu Komoda, Yoshikazu Kitahara, Kiyotaka Fujibayashi, Yasuo Onozawa, Hiroyuki Ishigami, Takashi Yamamoto, and Wataru Hamamoto) and four outside directors (Masako Egawa, Masafumi Nogimori, Tsunehiro Nakayama, and Shinichiro Ito) and makes decisions on material issues of Mitsui Fudosan and monitors the business execution status of directors. In addition, under Article 373 (1) of the Companies Act, Mitsui Fudosan has designated a special managing director who may pass judgment on the urgent acquisition of assets via bidding, etc., when so empowered by the Board of Directors under Article 362 (4) of the Companies Act. The corporate auditors also attend meetings of the Board of Directors and provide opinions as necessary.

Eleven Board of Directors meetings were held between June 28, 2018, and May 10, 2019, and each director achieved an attendance rate of over 90%.

Number of Directors and Auditors (as of June 30, 2019)	
Directors	12
Independent outside directors	4
Female directors	1
Auditors	5
Independent outside auditors	3

(2) Compensation Advisory Committee

The Compensation Advisory Committee, headed by President and Chief Executive Officer Masanobu Komoda, comprises one internal director (Yasuo Onozawa) and four outside directors (Masako Egawa, Masafumi Nogimori, Tsunehiro Nakayama, and Shinichiro Ito), for a total of six directors, and meets on matters pertaining to the compensation of managing directors.

(3) Nomination Advisory Committee

The Nomination Advisory Committee, headed by President and Chief Executive Officer Masanobu Komoda, comprises one internal director (Yasuo Onozawa) and four outside directors (Masako Egawa, Masafumi Nogimori, Tsunehiro Nakayama, and Shinichiro Ito), for a total of six directors, and meets on matters pertaining to the nomination of managing directors and corporate auditors.

(4) Board of Corporate Auditors/Corporate Auditor's Department

The Board of Corporate Auditors, headed by full-time auditor Kenji Iino, comprises two internal auditors (Kenji Iino and Masatoshi Sato) and three outside auditors (Yoshitaka Kato, Yasushi Manago, and Yukimi Ozeki), for a total of five auditors, and formulates auditing policies and determines assignments. It also receives reports and discusses material items on audits conducted according to these policies and assignments. Note that the Corporate Auditor's Department has been established specifically to assist the corporate auditors with their work, and each corporate auditor has been assigned two dedicated employees.

(5) Corporate Officer System

Mitsui Fudosan has introduced a corporate officer system with the aim of creating a business execution framework that best suits its operating environment and activities. By promoting the separation and reinforcement of the management and executive functions, a role that was previously undertaken by company directors, the system enhances management soundness and efficiency. In addition, seeking to further reinforce the management of the Mitsui Fudosan Group, we have expanded the range of managers across the Group and introduced a Group corporate officer system, under which executives at Group companies have been given a status and mission similar to those of the corporate officers.

(6) Executive Management Committee

The Executive Management Committee, consisting of executive corporate officers, has been formed to deliberate and report on important matters related to business execution and supervises internal control and risk management. Full-time corporate auditors also attend meetings to stay informed of important decision-making processes and the status of business execution, and provide opinions as necessary.

(7) Financial Auditing

Mitsui Fudosan has concluded an auditing contract with KPMG AZSA LLC as its certified public accountant, which conducts audits. There is no shared interest between the auditor and the Company, nor between employees conducting operations for the auditor and the Company.

Strategy Planning Special Committee

Formulates and deliberates Group strategy and management plans and supervises risk management, with the goal of discussing and managing the execution of those plans and other specific management issues.

Risk Management Special Committee

Manages business risk by formulating risk management policies and plans; tracking, evaluating and formulating responses to risk issues; issuing instructions, etc.

ESG Promotion Committee

Formulates ideas and policies, sets goals, creates activity plans, manages progress and evaluates results in order to promote action that contributes to ESG activities and the achievement of the SDGs.

Board of Director Decisions and Reports

The following matters shall be resolved by or reported to the Mitsui Fudosan Board of Directors as stipulated by laws and regulations, the Company's Articles of Incorporation, and company rules such as those regarding the Board of Directors.

(1) Matters related to shareholders' meetings

(2) Matters related to directors

- Preliminary selection of director candidates
- The appointment and dismissal of representative directors
- The appointment and dismissal of executive directors
- Compensation and bonuses for directors
- Other important matters

(3) Matters related to the Company's structure

(4) Important matters related to compliance, etc.

- Formulating a compliance promotion plan for the fiscal year
- Reporting on the results of compliance promotion activities implemented during the fiscal year
- Formulating an audit plan for the fiscal year
- Reporting on audit activities implemented during the fiscal year
- Evaluating internal controls concerning financial reporting during the fiscal year and formulating audit-related policy (J-SOX activities)

(5) Important matters related to personnel

- The appointment and dismissal of corporate officers and executive corporate officers

- The appointment and dismissal of key employees
- Compensation and bonuses for corporate officers, etc.

(6) Important matters related to finance and assets

(7) Other matters that are especially important in regard to managing the Company or executing duties

Internal control

The Mitsui Fudosan Group sets up and manages an internal control system that conforms to the Companies Act. We endeavor to put in place systems to ensure that the execution of business by directors and employees complies with laws and regulations and the Company's Articles of Incorporation. With this in mind, the Board of Directors of Mitsui Fudosan formulated the following basic policy and maintains its proper operation.

Basic Policy to Put in Place an Internal Control System That Will Ensure the Proper Execution of Business Activities by a Company Limited by Shares

1. System to ensure that execution of business by directors conforms to laws and regulations and the Company's Articles of Incorporation

The Company is working to ensure compliance through formulation and implementation of a compliance promotion plan, based on its Compliance Rules and other internal rules. The Company has also established a Risk Management Special Committee and put in place a compliance structure to prevent violations of laws and regulations and its Articles of Incorporation.

2. System related to storage and management of information concerning the execution of business by directors

All information is appropriately stored and managed according to internal rules, including the Document Rules, the Information Management Rules and the Information System Management Rules.

3. Regulations and other frameworks related to prevention of losses

Based on Risk Management Regulations and other internal rules, the Executive Management Committee supervises and controls risk management items concerning the Company or the Mitsui Fudosan Group. It heads two committees charged with uncovering and comprehending risk issues and devising solutions for them—the Strategy Planning Special Committee, which handles business risk management, and the Risk Management Special Committee, which is responsible for management of administrative risk.

4. Framework for ensuring that the business of directors is executed efficiently

To promote the separation and strengthening of the management and executive functions for which directors are responsible, the Company has adopted a corporate officer system, part of a framework intended to ensure that the business of directors is executed efficiently.

Concerning the execution of business based on decisions of the Board of Directors, internal rules, including organizational rules and rules governing administrative authority, set forth who is in charge and their responsibilities and promote efficient business by also setting forth procedures for execution.

5. A system to ensure that the execution of business by employees conforms to laws and regulations and the Company's Articles of Incorporation

The Company is working to ensure compliance through formulation and implementation of a compliance promotion plan, based on its Compliance Rules and other internal rules. The Company also maintains a Risk Management Special Committee and a compliance structure to prevent violations of laws and regulations and its Articles of Incorporation.

In addition, based on its Internal Control System Rules, the Company has established a point of contact for consultation regarding compliance problems inside and outside the Company.

Further, based on Internal Audit Rules, the Internal Audit Department monitors the operation of the compliance framework as well as compliance with laws and regulations, and reports to the Board of Directors and the Board of Corporate Auditors.

6. Framework for ensuring appropriate business practices by the corporate group comprising the Company and its subsidiaries

Through appropriate management of its Subsidiaries and Affiliates Administration Rules and Overseas Affiliates Administration Rules, the Company seeks to ensure the efficient execution of business by directors of its subsidiaries, while management is based on approval and monitoring by Mitsui Fudosan.

Each Group company also has in place a compliance framework and Internal Control System based on the Mitsui Fudosan Group Compliance Policy. The Internal Audit Department conducts audits of the subsidiaries' compliance frameworks and their compliance with laws and regulations, and reports to the Board of Directors and the Board of Corporate Auditors.

7. A system for employees to assist auditors with their duties and matters concerning the assurance of independence of these employees from directors and the effectiveness of instructions given to these employees

The Corporate Auditor's Department has been established specifically to assist the corporate auditors with their work, and each corporate auditor has been assigned a dedicated employee.

Said employee shall be under the chain of command of the corporate auditor, who shall also evaluate the employee's performance. Transfer of said employee shall take place only upon prior discussion with the corporate auditor.

8. Frameworks for enabling directors and employees to report to the corporate auditors, for other reporting to the corporate auditors, and for ensuring that audits by the corporate auditors are conducted effectively

Corporate auditors attend meetings of the Board of Directors.

Full-time corporate auditors also attend meetings of the Executive Management Committee, which oversees internal controls and risk management, receives reports when necessary, and shares these at meetings of the Board of Corporate Auditors.

In addition, the corporate auditors receive regular audit reports from the Internal Audit Department and the Company's certified public accountant, and exchange information to build cooperation.

Matters that have become subject to internal consulting are reported to the corporate auditors as appropriate via the Risk Management Special Committee, and the Internal Control System Rules contain provisions stating that the act of consulting itself will not be reason for detrimental treatment of the person requesting consultation.

9. Framework for enabling directors, auditors and employees of subsidiaries, or individuals receiving reports from those listed, to report to corporate auditors, and for ensuring that individuals providing such reports will not, by reason of having made said report, be subject to detrimental treatment as a result

Full-time corporate auditors attend meetings of the Executive Management Committee, which oversees internal controls and risk management, receives reports as necessary, and shares them with the Board of Corporate Auditors.

They also work to exchange information as appropriate with the directors and auditors of the Company's subsidiaries, either directly or through relevant departments, and receive progress reports on implementation of internal audits at subsidiaries.

Matters subject to internal consulting under the Internal Control System, of each Group company are also reported to the Company's corporate auditors as appropriate via the Risk Management Special Committee or the department concerned. Rules regarding each Group company's Internal Control System contain provisions stating that the act of consulting itself will not be reason for detrimental treatment of the person requesting consultation.

10. Policies regarding procedures for prepayment or reimbursement of expenses arising in the execution of the corporate auditors' duties or related to processing of other expenses and liabilities arising from execution of those duties

Expenses required for the execution of the corporate auditors' duties shall be borne by the Company at cost.

Internal Auditing System

The Audit Department verifies the effectiveness of risk management and internal control systems from the perspective of the entire Mitsui Fudosan Group. At the same time, the Department puts in place audit activity plans in order to evaluate and improve risk management and internal control systems, and undertakes internal audits following authorization by the Board of Directors.

Results of the internal audits are reported to the officers in charge with feedback directed to the appropriate departments. Thereafter, follow-up activities are undertaken to assess the status of improvement progress. Moreover, details of audit activities are reported every six months

to the Executive Management Committee, Board of Directors, and Board of Corporate Auditors. Every effort is made to share information and coordinate with auditors.

Based on Japan's Financial Instruments and Exchange Law, Mitsui Fudosan evaluates the status of internal control relating to the current Mitsui Fudosan Group financial report at the end of each period. An Internal Control Report is then submitted and disclosed publicly. Results of the most recent Internal Control Report have been audited by KPMG AZSA LLC and deemed as appropriate.

Reasons for Selecting Outside Directors and Their Attendance

Mitsui Fudosan appoints its outside directors with the expectation that they will contribute their extensive experience and broad knowledge to the Company's management, and that they will play an appropriate role in strengthening the audit function of the Board of Directors and ensuring transparency.

The Company also appoints its outside auditors with the expectation that they will bring an objective stance to auditing the directors in the performance of their duties, based on their expert knowledge and extensive experience. Note that, in line with Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company uses the following standards for judging said independence: whether there is a risk of conflicts of interest with any of the Company's general shareholders; whether any special interests exist with the Company; and whether in working to enhance the soundness and transparency of the Company's management, the individual is capable of making objective, fair and impartial judgments.

Reason for Selection as Outside Directors and Corporate Auditors

Name	Reason for Appointment	Fiscal 2018 Attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings
Managing Director Masako Egawa	As a current outside director of the Company, Masako Egawa has properly fulfilled her duty of strengthening supervisory functions and ensuring the transparency of the Board of Directors. The Company has reappointed her as an outside director and independent officer in the expectation that she will make further contributions in this role, in addition to the fact that there are no concerns regarding conflict of interest with general shareholders.	13/13
Managing Director Masafumi Nogimori	As a current outside director of the Company, Masafumi Nogimori has properly fulfilled his duty of strengthening supervisory functions and ensuring the transparency of the Board of Directors. The Company has reappointed him as an outside director and independent officer in the expectation that he will make further contributions in this role, in addition to the fact that there are no concerns regarding conflict of interest with general shareholders.	13/13
Managing Director Tsunehiro Nakayama	The Company has appointed Tsunehiro Nakayama as an outside director and independent officer in the expectation that he will use his wealth of experience as a manager and wide-ranging views to contribute various opinions that will strengthen supervisory functions and ensure transparency of the Board of Directors. There are also no concerns regarding conflict of interest with general shareholders.	-
Managing Director Shinichiro Ito	The Company has appointed Shinichiro Ito as an outside director and independent officer in the expectation that he will use his wealth of experience as a manager and wide-ranging views to contribute various opinions that will strengthen supervisory functions and ensure transparency of the Board of Directors. There are also no concerns regarding conflict of interest with general shareholders.	-
Corporate Auditor Yoshitaka Kato	As a current outside corporate auditor of the Company, Yoshitaka Kato has demonstrated sufficient ability to audit the directors' execution of their duties. The Company has reappointed him as a corporate auditor and independent officer in the expectation that he will make further contributions in this role, in addition to the fact that there are no concerns regarding conflict of interest with general shareholders.	Board of Director Meetings: 12/13 meetings Board of Corporate Auditor Meetings: 11/12 meetings

Name	Reason for Appointment	Fiscal 2018 Attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings
Corporate Auditor Yasushi Manago	As a current outside corporate auditor of the Company, Yasushi Manago has demonstrated sufficient ability to audit the directors' execution of their duties. The Company has reappointed him as a corporate auditor and independent officer in the expectation that he will make further contributions in this role, in addition to the fact that there are no concerns regarding conflict of interest with general shareholders.	Board of Director Meetings: 13/13 meetings Board of Corporate Auditor Meetings: 11/12 meetings
Corporate Auditor Yukimi Ozeki	As a current outside corporate auditor of the Company, Yukimi Ozeki has demonstrated sufficient ability to audit the directors' execution of their duties. The Company has reappointed him as a corporate auditor and independent officer in the expectation that he will make further contributions in this role, in addition to the fact that there are no concerns regarding conflict of interest with general shareholders.	Board of Director Meetings: 13/13 meetings Board of Corporate Auditor Meetings: 12/12 meetings

Executive Compensation

Managing directors' compensation consists of basic compensation in an amount within the scope set and approved by resolution of the 106th General Meeting of Shareholders, bonuses paid as short-term incentives that comprehensively take into consideration such things as business results achieved in each fiscal year which must be approved by resolution at the General Meeting of Shareholders, and stock options paid as medium- to long-term incentives in an amount within the scope set and approved by resolution of the 95th General Meeting of Shareholders. Compensation paid to managing directors (outside directors) is solely basic compensation.

Compensation paid to corporate auditors is solely basic compensation in an amount within the scope set and approved by resolution of the 106th General Meeting of Shareholders.

In addition, the Company has established the Compensation Advisory Committee, comprising two internal directors and four independent outside directors, which the Board of Directors consults on managing directors' compensation prior to decisions made at the Board of Directors. Compensation for the Company's directors and corporate auditors for fiscal 2018 was as shown below.

Compensation by Title, Amount of Compensation by Type and Number of Applicable Executives

Title	Total Compensation (Millions of Yen)	Amount of Compensation by Type (Millions of Yen)			Number of Applicable Executives
		Basic Compensation	Bonus	Stock Options	
Internal directors	1,027	537	406	83	8
Internal corporate auditors	104	104	-	-	2
Outside directors and corporate auditors	94	94	-	-	7

Compensation of Executives Exceeding ¥100 million

Name	Title	Amount of Compensation by Type (Millions of Yen)			Total Compensation (Millions of Yen)
		Basic Compensation	Bonus	Stock Options	
Hikomichi Iwasa	Chairman of the Board and Chief Executive Officer (Representative)	117	93	17	228
Masanobu Komoda	President and Chief Executive Officer (Representative)	117	93	17	228
Yoshikazu Kitahara	Managing Director (Representative)	74	52	10	137
Kiyotaka Fujibayashi	Managing Director	26	39	8	110
	President and Chief Executive Officer (Representative) of Mitsui Fudosan Residential Co., Ltd.	34	-	-	
Yasuo Onozawa	Managing Director	57	39	8	105

Analysis and Evaluation of Board of Director Effectiveness

Each year, the Company analyzes and evaluates the efficacy of the Board of Directors, aiming to further enhance its functions. An overview and results of our evaluation of the Board of Directors' efficacy are provided below.

(1) Evaluation method

The Company conducted interviews with all directors and auditors and asked them to complete free-response questionnaires regarding Board of Directors' efficacy, conducting an analysis and evaluation at the Board of Directors meeting held on May 24, 2019.

(2) Evaluation items

- Board of Directors structure (number of members, ratio of executive to non-executive members, diversity, etc.)
- Status of operation of the Board of Directors (number of meetings held, attendance rates, time spent for deliberation, number of items deliberated, provision of information, questions and answers, etc.)
- Other (issues raised in the previous evaluation of Board of Directors' efficacy; Compensation Advisory Committee; Nomination Advisory Committee; meetings of outside directors and outside corporate auditors; etc.)

(3) Evaluation results and future response

To achieve sustained increases in the Group's corporate value, it was confirmed that the Board of Directors efficacy was properly maintained. The results of this evaluation will be used to further improve the functioning of the Board of Directors.

Shareholder Voting Rights

- The principle of one vote per share of stock shall be applied to all corporate voting matters
- Disclosure of voting results
- Shareholder appointment and dismissal of directors

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Third-party Verification

Independent Third-party Verification Report

To enhance the reliability of the ESG data disclosed in the 2019 Mitsui Fudosan ESG Report, selected data has undergone third-party verification by Deloitte Tohmatsu Sustainability Co., Ltd.

In the information given below, the mark indicates fiscal year 2018 data that has undergone third-party verification.

- Water Usage
- Disposed Industrial Waste
- Energy Consumption
- Greenhouse Gas Emissions
- Health Checkup and Screening Rate

Deloitte.

デロイト トーマツ

(TRANSLATION)

Independent Practitioner's Assurance Report

December 19, 2019

Mr. Masanobu Komoda,
President and CFO,
Mitsui Fudosan Co., Ltd.

Masahiko Sugiyama
Representative Director
Deloitte Tohatsu Sustainability Co., Ltd.
3-2-3, Marunouchi, Chiyoda-ku, Tokyo

We have undertaken a limited assurance engagement of the data indicated with ☑ for the year ended March 31, 2019 on the Third-party Verification section (the "Sustainability Information") included in the "ESG Report 2019" (the "Report") of Mitsui Fudosan Co., Ltd. (the "Company").

The Company's Responsibility

The Company is responsible for the preparation of the Sustainability Information in accordance with the calculation and reporting standard adopted by the Company (indicated with the Sustainability Information included in the Report). Greenhouse gas quantification is subject to inherent uncertainty for reasons such as incomplete scientific knowledge used to determine emissions factors and numerical data needed to combine emissions of different gases.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. We apply International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board ("IAASB"), ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the IAASB and the *Practical Guideline for the Assurance of Sustainability Information*, issued by the Japanese Association of Assurance Organizations for Sustainability Information.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. These procedures also included the following:

- Evaluating whether the Company's methods for estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or reperforming the estimates.
- Undertaking site visits to assess the completeness of the data, data collection methods, source data and relevant assumptions applicable to the sites.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with the calculation and reporting standard adopted by the Company.

The above represents a translation, for convenience only, of the original Independent Practitioner's Assurance report issued in the Japanese language.

Member of
Deloitte Touche Tohmatsu Limited

List of annual data

Environmental data

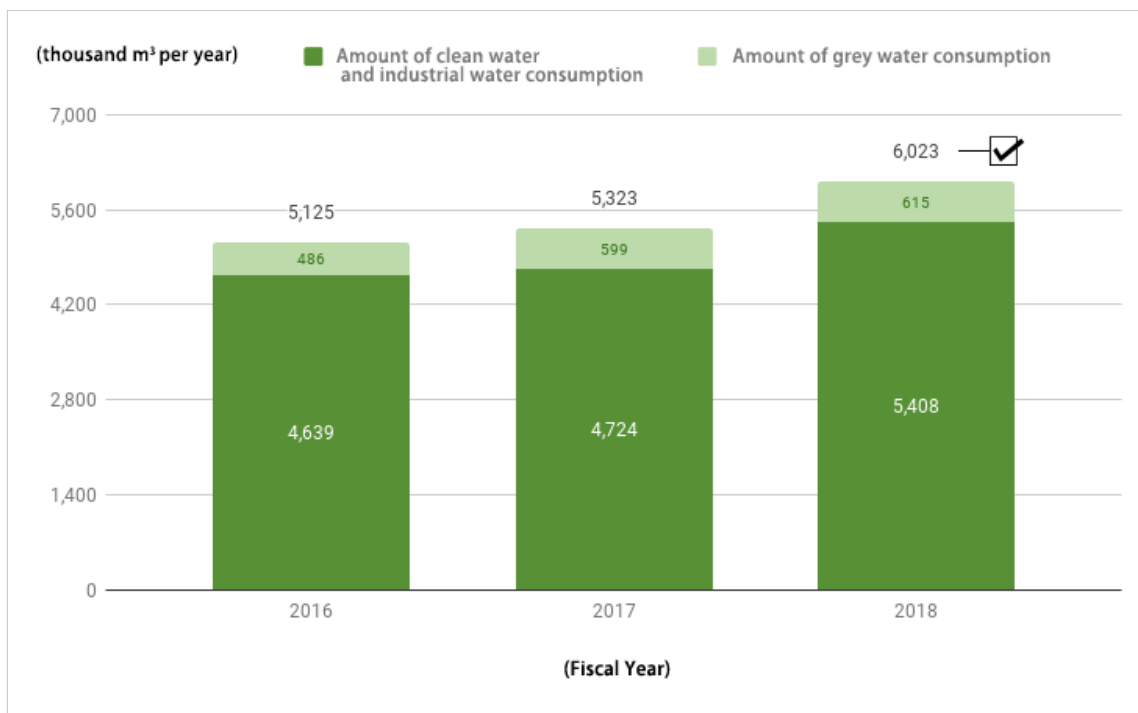
Water Usage

*1 Total water usage: The total of clean water, industrial water, and grey water usage.

*2 Clean water and industrial water usage: Clean water and industrial water usage includes well water usage.

*3 Amount of grey water usage: Amount of grey water usage is the total of kitchen and miscellaneous wastewater, some rain and other water processed, and recycled water purchased from the outside.

Trends in the Amount of Water Usage



Data with the third-party verification mark has been independently verified.

Scope of Data Calculation

The scope of data calculation for water usage encompasses, in principle, facilities for which disclosure is required under the Act on the Rational Use of Energy. However, some facilities are excluded.

Scope of Data Calculation (Water Usage)

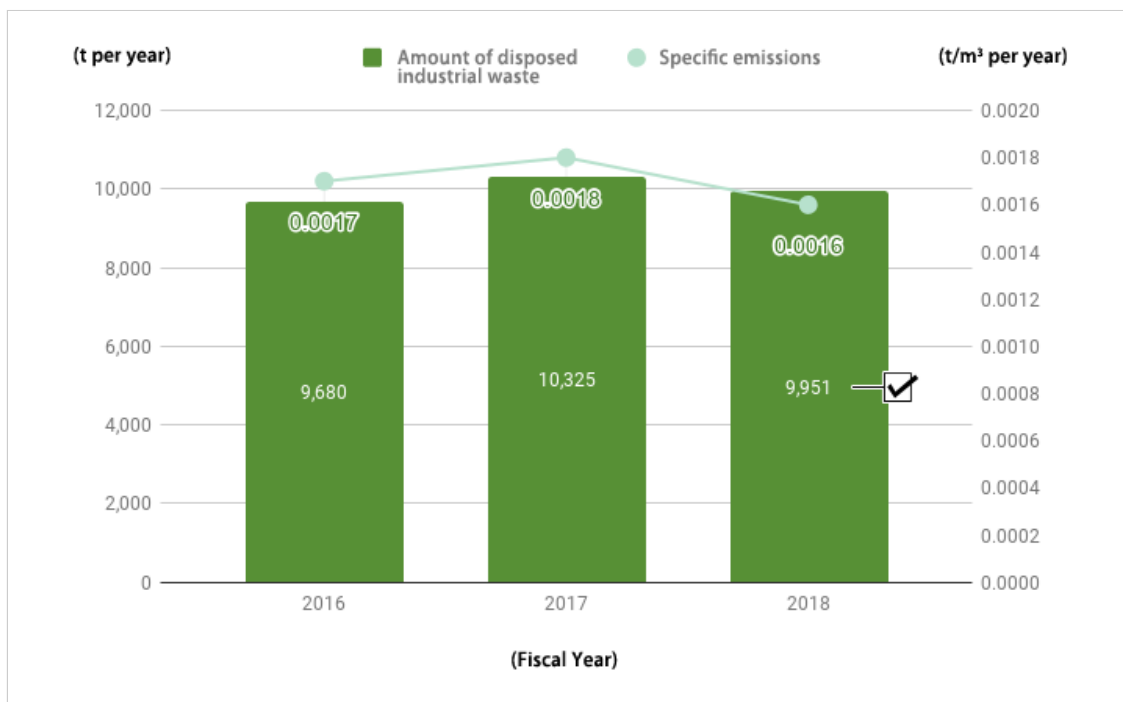
Business Division	Type	Fiscal year		
		2016	2017	2018
Overall	No. of target facilities (facilities)	137	139	139
	Total floor area (m ²)	5,599,861	5,938,901	6,379,120
Office buildings	No. of target facilities (facilities)	75	76	70
	Total floor area (m ²)	2,462,672	2,648,216	2,886,933
Retail facilities	No. of target facilities (facilities)	43	43	46
	Total floor area (m ²)	2,851,201	2,864,433	2,973,917
Hotels	No. of target facilities (facilities)	12	12	14
	Total floor area (m ²)	151,626	150,619	158,761
Logistics	No. of target facilities (facilities)	3	3	3
	Total floor area (m ²)	124,225	265,059	300,630
Other	No. of target facilities (facilities)	4	5	6
	Total floor area (m ²)	10,138	10,574	58,879

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.
- Resort hotels are included in the scope for hotels.
- Facilities under the control of the General Administration Department as well as each branch have been included in Other.
- Water usage in offices is included.

Disposed Industrial Waste

Trends in Amount of Disposed Industrial Waste



Data with the third-party verification mark has been independently verified.

Note: The amount of disposed industrial waste is that which is in accordance with the Waste Management and Public Cleansing Act.

Scope of Data Collation

The scopes of data collation for hazardous and non-hazardous waste emissions encompasses, in principle, facilities for which disclosure is required under the Act on the Rational Use of Energy. However, some facilities are excluded.

Scope of Data Calculation (Waste Emissions)

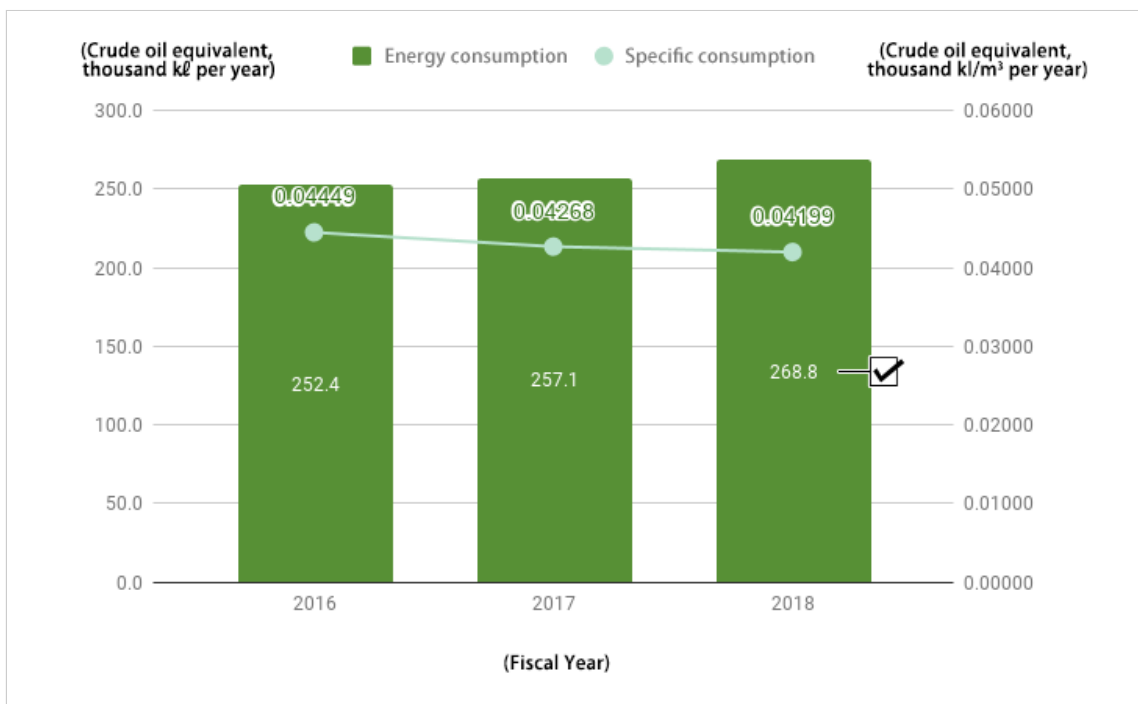
Business Division	Type	Fiscal year		
		2016	2017	2018
Overall	No. of target facilities (facilities)	115	118	121
	Total floor area (m ²)	5,339,523	5,803,409	6,247,209
Office buildings	No. of target facilities (facilities)	63	63	60
	Total floor area (m ²)	2,429,400	2,628,289	2,857,052
Retail facilities	No. of target facilities (facilities)	39	37	39
	Total floor area (m ²)	2,753,039	2,754,780	2,872,148
Hotels	No. of target facilities (facilities)	12	12	14
	Total floor area (m ²)	151,626	150,619	158,761
Logistics	No. of target facilities (facilities)	0	2	3
	Total floor area (m ²)	0	259,537	300,630
Other	No. of target facilities (facilities)	1	4	5
	Total floor area (m ²)	5,459	10,183	58,618

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.
- Resort hotels are included in the scope for hotels.
- Facilities under the control of the General Administration Department as well as each branch have been included in Other.
- Waste emissions in offices are included.

Energy Consumption and Greenhouse Gas Emissions

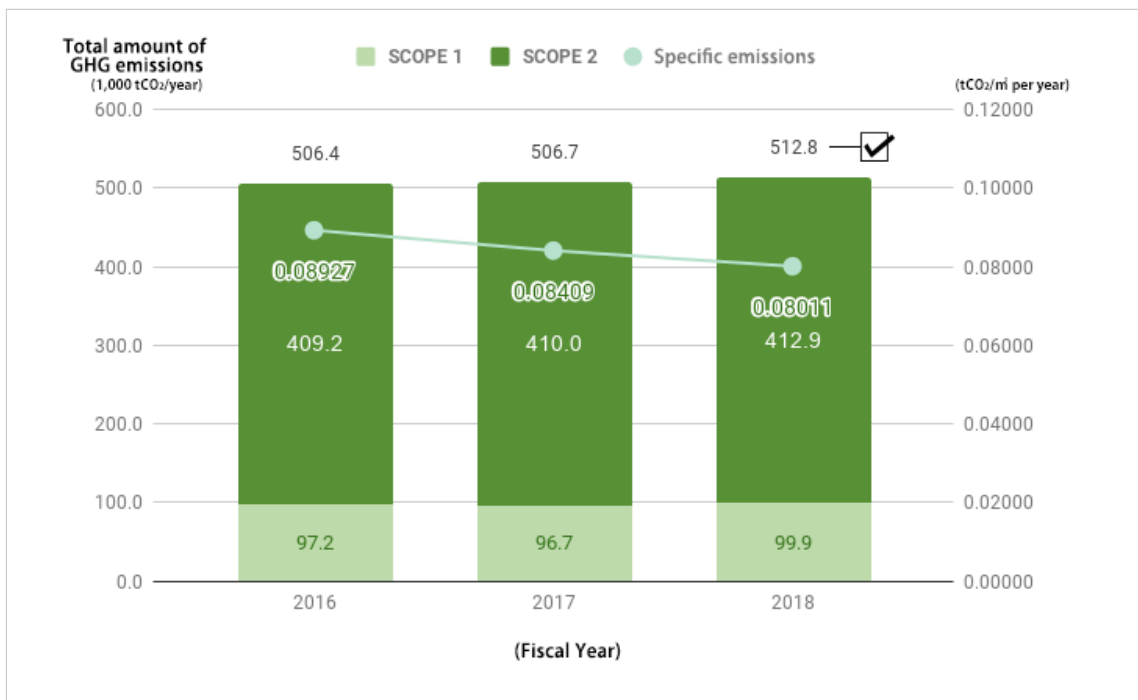
Trends in the Amount of Energy Consumption



Data with the third-party verification mark has been independently verified.

Note: The amount of energy consumption is calculated in accordance with the Act on the Rational Use of Energy.

Total greenhouse gas emissions by scope



Data with the third-party verification mark has been independently verified.

Note: Calculation of CO₂ emissions is done based on the Manual for Calculation and Reporting of Greenhouse Gas Emissions (Ministry of the Environment; Ministry of Economy, Trade and Industry). In calculating CO₂ emissions for each fiscal year, we use the definitive values of CO₂ emissions coefficients for electric power use in each previous fiscal year.

Scope of Data Calculation

The scope of data calculation for energy consumption and GHG emissions encompasses facilities for which disclosure is required under the Act on the Rational Use of Energy.

Scope of Data Calculation (Energy Consumption, Greenhouse Gas (CO₂) Emissions)

Business Division	Type	Fiscal year		
		2016	2017	2018

Business Division	Type	Fiscal year		
		2016	2017	2018
Overall	No. of target facilities (facilities)	154	163	157
	Total floor area (m ²)	5,673,109	6,024,150	6,400,710
Office buildings	No. of target facilities (facilities)	82	90	81
	Total floor area (m ²)	2,482,891	2,728,958	2,897,021
Retail facilities	No. of target facilities (facilities)	43	45	46
	Total floor area (m ²)	2,851,201	2,864,433	2,973,917
Hotels	No. of target facilities (facilities)	12	12	14
	Total floor area (m ²)	151,626	150,619	158,761
Logistics	No. of target facilities (facilities)	0	3	3
	Total floor area (m ²)	0	265,059	300,630
Other	No. of target facilities (facilities)	14	13	13
	Total floor area (m ²)	63,168	15,080	70,380

Note:

- Office buildings include Tokyo Midtown (Roppongi) and Kashiwa-no-ha Smart City Gate Square shops and the office building KOIL.
- Resort hotels are included in the scope for hotels.
- Facilities under the control of the General Administration Department as well as each branch have been included in Other.
- Energy consumption and GHG emissions total floor area data takes into consideration the operating month
- Energy consumption and GHG emissions at offices are included.

Social data

Health and Safety

Health Checkup and Screening Rate

- Record in fiscal 2017: 99.3%
- Record in fiscal 2018: 99.5%
- Goal for fiscal 2019: 100%

Data with the third-party verification mark has been independently verified.

Note: The health checkup and screening rate is the percentage of all steady-basis employees undergoing health checkups or health screening. The total of all steady-basis employees consists of regular and part-time steady-basis employees as of the end of the fiscal year, excluding those necessarily prevented from undergoing screening (due to international postings, childcare leave, health conditions, etc.).

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The Mitsui Fudosan Group and SDGs



The Mitsui Fudosan Group support the Sustainable Development Goals

In September 2015, at the United Nations Sustainable Development Summit, the 2030 Agenda for Sustainable Development was adopted by all 193 member nations. The agenda is a guideline for how citizens, governments, businesses and international society as a whole shall work together to realize sustainability through the Sustainable Development Goals (SDGs)-composed of 17 larger goals and 169 smaller targets-to be completed by the year 2030.

The Mitsui Fudosan Group carries out business projects that relate to the SDGs, as well as a variety of initiatives dealing with matters of the environment, society and corporate governance (ESG). How the Mitsui Fudosan Group is working toward achievement of the 17 goals and 169 targets of the SDGs is detailed below. Based on the principles of our logo, we will contribute to the achievement of the SDGs by tackling ESG-related issues and striving for a sustainable society.

The SDGs	The Mitsui Fudosan Group's Efforts	Associated Targets
 <p>End poverty in all its forms everywhere</p>	<ul style="list-style-type: none"> Implementing our international support activity, the &EARTH Clothing Support Project-Bring a Smile to the World with Your Clothes, and donating clothes to those in need through the NPO Japan Relief Clothing Center Carrying out neighborhood creation and community development with an awareness of more vulnerable members of society, such as women, children, the elderly and people with disabilities 	<p>1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day.</p> <p>1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.</p> <p>1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.</p>
 <p>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</p>	<ul style="list-style-type: none"> Donating disaster relief goods through a certified NPO-run food bank 	<p>2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.</p>

The SDGs	The Mitsui Fudosan Group's Efforts	Associated Targets
 <p>Ensure healthy lives and promote well-being for all at all ages</p>	<ul style="list-style-type: none"> Carrying out neighborhood creation that protects the vulnerable in society by creating local communities and making them barrier free Supporting new industry creation in the life science fields Promoting the spread of healthy living spaces ("smart wellness" homes) Establishing safe infrastructure, such as roads, in our neighborhood creation Co-sponsoring the Asia Pacific Corporate Games held in Tokyo 	<p>3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing</p> <p>3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents</p>
 <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<ul style="list-style-type: none"> Accepting trainees from overseas and providing them with opportunities to develop their abilities Implementing training programs to teach our employees about topics related to sustainable development, such as human rights and gender equality 	<p>4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.</p> <p>4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.</p> <p>4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.</p>
 <p>Achieve gender equality and empower all women and girls</p>	<ul style="list-style-type: none"> Opening day care centers in office buildings, and putting in place working environments that allow even those raising children to continue working Focusing on diversity and equal opportunity (including equal pay), and encouraging women to take up leadership roles Creating facilities that support those raising children Creating comfortable working environments for women, such as by increasing the number of women's toilets 	<p>5.1 End all forms of discrimination against all women and girls everywhere.</p> <p>5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.</p>
 <p>Ensure availability and sustainable management of water and sanitation for all</p>	<ul style="list-style-type: none"> Mitigating impact of our business on local communities and efficiently using water resources by promoting use of rainwater and grey water Installing water-saving devices in our facilities and homes Managing a water conservation forest in collaboration with the Tokyo Metropolitan Government's Bureau of Waterworks 	<p>6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all.</p> <p>6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.</p>
 <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<ul style="list-style-type: none"> Promoting installation of chargers for electric vehicles and plug-in hybrids Promoting the supply of energy through our mega solar projects Introducing wind and biomass power generation 	<p>7.1 By 2030, ensure universal access to affordable, reliable and modern energy services.</p>
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<ul style="list-style-type: none"> Creating better environments in our offices and facilities (making them places to work, gather, and relax) to increase workers' motivation levels Implementing workstyle reform through our WORKSTYLING offices Supporting startups and other companies through partnerships across our 31VENTURES platform Stimulating the tourism industry and creating new jobs through our regional development 	<p>8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.</p> <p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.</p> <p>8.9 By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products.</p>

The SDGs	The Mitsui Fudosan Group's Efforts	Associated Targets
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<ul style="list-style-type: none"> Developing infrastructure through our neighborhood creation and other development projects Bringing together life science technologies in the Nihonbashi area and promoting the creation of new industries in the drug development fields Driving innovation with neighborhood creation at Kashiwa-no-ha through collaboration between the public, private, and academic sectors 	<p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.</p> <p>9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.</p>
 <p>Reduce inequality within and among countries</p>	<ul style="list-style-type: none"> Fighting discrimination, such as over economic status Fighting discrimination, such as over economic status 	<p>10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p>
 <p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<ul style="list-style-type: none"> Creating sustainable neighborhoods and homes whose attractiveness increases as they mature and age Promoting the spread of "smart wellness" homes that maintain good health Creating sustainable communities using renewable energy and ICT Preserving and restoring biodiversity in urban environments Redeveloping the Nihonbashi area with the concept of retaining, revitalizing and creating Building hotels that take into account the local area's past, present, and future Constructing homes, buildings, and facilities that are highly resistant to natural disasters Establishing a Crisis Management Center that is constantly on hand to take in those unable to return home following a disaster 	<p>11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage.</p> <p>11.b By 2020, substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels.</p>
 <p>Ensure sustainable consumption and production patterns</p>	<ul style="list-style-type: none"> Reducing the amount of resources we use and appropriately managing and reducing waste materials Establishing a paper recycling loop system Creating a recycling system for used fluorescent lights and batteries Implementing a recycle loop, where used coffee beans are made into fertilizer to grow vegetables for consumption Minimizing "scrap & build" by improving the service life of buildings Appropriately storing, managing and disposing of PCB waste Creating initiatives to promote local production for local consumption 	<p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p>12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.</p> <p>12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.</p>
 <p>Take urgent action to combat climate change and its impacts</p>	<ul style="list-style-type: none"> Certification and recertification of our facilities as Excellent Designated GHG Offices by the Tokyo Metropolitan Government Carrying out activities to reduce our greenhouse gas emissions Effectively managing energy usage through our Building Energy Management System (BEMS) and other measures Conducting employee training regarding climate change Developing low-carbon model cities Switching out our company vehicles for more environmentally friendly models 	<p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p>

The SDGs	The Mitsui Fudosan Group's Efforts	Associated Targets
 <p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p>	<ul style="list-style-type: none"> • Preventing water pollution • Creating and restoring marine habitats • Preserving water environments • Reducing our greenhouse gas (CO₂) emissions to minimize ocean acidification 	<p>14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans.</p>
 <p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p>	<ul style="list-style-type: none"> • Creating and restoring land habitats • Preserving and utilizing the roughly 5,000 hectares of Group-owned forest in Hokkaido • Acquiring sustainable forestry management certification from the Sustainable Green Ecosystem Council • Preserving pre-existing trees during our development 	<p>15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.</p> <p>15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.</p>
 <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<ul style="list-style-type: none"> • Maintaining our compliance structure • Preventing violence and harassment in the workplace • Eliminating anti-social organizations • Enforcing a ban on bribery and corruption • Maintaining and strengthening our corporate governance structure • Disclosing information • Ensuring inclusive decision-making • Promoting engagement with stakeholders 	<p>16.1 Significantly reduce all forms of violence and related death rates everywhere.</p> <p>16.4 By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime.</p> <p>16.5 Substantially reduce corruption and bribery in all their forms.</p> <p>16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.</p>
 <p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p>	<ul style="list-style-type: none"> • Supporting startups and other companies through partnerships • Providing employees with training and developing their abilities • Accepting trainees from abroad • Entering into an agreement with the SDGs Future City of Shimokawa in Hokkaido to engage in comprehensive coordination to create a sustainable regional society 	<p>17.9 Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the Sustainable Development Goals, including through North-South, South-South and triangular cooperation.</p>

*The text quoted in the "The SDGs" column is taken from the SDG Compass, a guide published by the Global Reporting Initiative (GRI), the UN Global Compact and the World Business Council for Sustainable Development (WBCSD).

*The text quoted in the "Associated Targets" column is taken from the 169 targets listed on the United Nation's Sustainable Development Goals website.

*Items located in the "The Mitsui Fudosan Group's Efforts" column that contribute to the achievement of multiple SDGs, are listed alongside the goal they primarily contribute to.

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The Mitsui Fudosan Group: A History of Value Creation



Since the beginning, the Mitsui Fudosan Group has been dedicated to creating value through the creation of neighborhoods. Our efforts support healthy lifestyles, and value a balance between society and the environment. Our history is a story of value creation, and our vision for the future promises to add exciting new chapters to that story. Let's take a closer look.

&History 01	1673 — 1986	&History 02	1995 — 2007	&History 03	2012 — 2019
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Neighborhood Creation to Meet Future Needs

The Mitsui Fudosan Group has continued to create new lifestyles with forward-looking neighborhood creation.

1673



Echigo-ya clothing emporium in Edo Japan

Enterprising Spirit and Dedication to Customers

Takatoshi Mitsui Finds Echigo-ya

Roughly 340 years ago, Takatoshi Mitsui founded the Echigo-ya clothing emporium in the Nihonbashi area of Edo, now Tokyo. Takatoshi revolutionized the business with fair and affordable cash transactions. Echigo-ya eventually grew to become Mitsui Company, and the Mitsui Fudosan Group inherited his enterprising spirit and dedication to customers.

1929



The new Mitsui Main Building (Chuo-ku, Tokyo)

Built to Withstand the Strongest Earthquakes

Mitsui's Symbol of Recovery

Approximately six years after the Great Kanto Earthquake, builders put the finishing touches on the Mitsui Main Building. This modern office building, famously built to withstand an earthquake twice as powerful as the 1923 temblor, rose from the rubble as a symbol of recovery, bringing hope and energy to the people of Tokyo. It is also where the roots of our commitment to safety and security can be found.

1941



Mitsui Fudosan is Established

The Real Estate Department of Mitsui Company, which was founded in 1909, was responsible for managing Mitsui's real estate. In 1941 the department was split off as Mitsui Fudosan ("Mitsui Real Estate"). Since then, our mission has been to contribute to Japan's development, and through neighborhood creation, we continue making contributions to society.



The interior of Mitsui Fudosan at the time of its establishment

1950~



Keiyo Rinkai District

Reclaiming Land from the Sea

The Keiyo Rinkai District Land Reclamation Project

To meet the growing need for residential development and space for manufacturing facilities in the late 1950s, Mitsui Fudosan began work to reclaim Tokyo Bayfront land in the Rinkai District of Chiba Prefecture. This new concept of creating space instead of searching for it contributed to the formation of large-scale manufacturing complexes and industrial parks. Eventually, new residential developments and office buildings were established in this area, and today it is a place where numerous people live, work, and visit.

1960



Tokyo Disneyland under construction
*Business entity: Oriental Land Company Co., Ltd.
©Disney

Support for the Opening of Tokyo Disneyland *

In 1960, Mitsui Fudosan participated in the founding of Oriental Land Co., Ltd. which today manages Tokyo Disneyland. After negotiations with Disney, Oriental Land finally opened the park in 1983. It was the first Disneyland to be located outside the US, and its opening after an extended period of gestation raised the curtain on a new era of entertainment in Japan.

1968



The newly-completed Kasumigaseki Building (Chiyoda-ku, Tokyo)

Skyscrapers Make Urban Plazas a Reality

The Kasumigaseki Building

The growth of buildings into skyscrapers was balanced by the creation of broad green spaces at their feet. The Kasumigaseki Building pioneered the era of ultra-high rise buildings in Japan, and was an epochal step forward in an urban renewal movement incorporating a vision of human and social potential.

1971

1980



Mita Tsunamachi Park Mansion (Minato-ku, Tokyo)



Sun City today, surrounded by trees (Itabashi-ku, Tokyo)

New Japanese Residential Concepts

Mita Tsunamachi Park Mansion and Sun City

On the heels of the Kasumigaseki Building, Mitsui Fudosan pursued the creation of new value in residential environments with the construction of Mita Tsunamachi Park Mansion, Japan's first high-rise apartment complex. Our built-for-sale Sun City condominium pioneered the concept of neighborhoods whose attractiveness increases as they mature and age. To help create a neighborhood where, like a growing forest, people would gather to live and form a growing web of connections with others, the residents and others joined in the planting of around 50,000 trees. Today, Sun City is an oasis of green in a highly urbanized setting. Mitsui Fudosan continues to apply this concept of neighborhoods whose attractiveness increases as they mature and age in its neighborhood creation today.

1981



The newly-opened LaLaport TOKYO-BAY (Funabashi City, Chiba)

Creating New Lifestyles

Mitsui Shopping Park LaLaport TOKYO-BAY

LaLaport TOKYO-BAY gave rise to a new lifestyle concept-weekend shopping excursions. LaLaport is more than a commercial facility; as a hub for the local community, it plays an important role in neighborhood creation.

1984



The Halekulani Hotel today (Oahu, Hawaii)

Expanding Globally

The Halekulani Hotel

Halekulani Corporation, a subsidiary of Mitsui Fudosan America, was established in 1984 as part of the Group's international expansion. The corporation thoroughly rebuilt and refurbished Hawaii's flagship Halekulani Hotel, and has managed it since then.

1986



Okawabata River City 21 (Chuo-ku, Tokyo)

Solving the Challenges Facing Cities

Okawabata River City 21

Okawabata River City 21, a major collaboration between the public and private sectors, was designed to address challenges faced by cities, including spiraling land prices and shrinking resident populations. With a full mix of residential, commercial, and office space as well as other urban amenities, the development is surrounded by abundant greenery and represents a futuristic waterfront development model.

&History 02 >>

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&History 01	1673 — 1986	&History 02	1995 — 2007	&History 03	2012 — 2019
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Creating New Value in Harmony with History and Culture

The Mitsui Fudosan Group has revitalized neighborhoods, centralizing advanced functions while retaining the region's natural environment and culture.

1995



MITSUI OUTLET PARK OSAKA TSURUMI (Tsurumi-ku, Osaka)

Developing Japan's First Outlet Mall

MITSUI OUTLET PARK OSAKA TSURUMI

This was Japan's first outlet mall, following a trend that began in the US in the 1980s. Mitsui Outlet Parks feature daring new approaches and offer new value to society. These commercial facilities typify the Mitsui Fudosan Group's basic stance.

2001



Japan's First Real Estate Securitization

After the collapse of Japan's speculative bubble, the real estate industry faced a pressing need to rethink their business model. To promote real estate securitization, Mitsui Fudosan created Nippon Building Fund Inc. and listed it on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market (J-REIT). This move opened new avenues to procure funds to support neighborhood creation.

2004



COREDO Muromachi 1 and 3 (Chuo-ku, Tokyo)

Retaining, Revitalizing, and Creating

Nihonbashi Revitalization Plan

The Nihonbashi bridge, in the Tokyo district that shares its name, was the starting point of the five major highways that led to other parts of Japan from Edo. The district still boasts numerous historic structures and traditional neighborhoods featuring commercial establishments founded generations ago. Nihonbashi is the birthplace of the Mitsui Group and Mitsui Fudosan's home ground. The Nihonbashi Revitalization Plan brings together the public and private sectors with local residents to stimulate the neighborhood and generate new appeal. With a core concept of retaining, revitalizing, and creating, we are combining a "making things" hardware approach (city block redevelopment) with a "making experiences" software approach (community activities, events, and more). The plan began in earnest with the 2004 launch of the COREDO Nihonbashi shopping center. The transformation of Fukutoku Shrine into a new "regional community core" in the fall of 2014 marked the start of the plan's second stage. Going forward, we will aim to further enhance the energy level in Nihonbashi and do our part to reinforce Tokyo's international competitiveness through imaginative, distinctive neighborhood creation.

Retaining

At Mitsui Fudosan, we see coexisting with traditional culture, historic structures, and regional communities, and preserving them for future generations, as our mission.



Buildings surrounding the Mitsui Main Building, an Important Cultural Property, were designed to harmonize with this historic structure

The Mitsui Memorial Museum houses a diverse collection of artworks

Revitalizing

By studying history and adopting the knowledge of our forebears, we are working to restore lost aspects of neighborhoods and restore their vitality.



We helped restore the main building of Fukutoku Shrine, whose history goes back more than a millennium



ECO EDO Nihonbashi is a summer event that revives the way Edo-era people kept cool, with a modern touch

Creating

With our eyes on the future, the Mitsui Fudosan Group creates value needed in every era, with respect for history and culture. Our goals range from revitalization of Nihonbashi to the revitalization of Japan as a whole.



A wide range of events to vitalize neighborhoods



Nihonbashi Information Center is staffed with foreign concierges

2007



Tokyo Midtown (Minato-ku, Tokyo)

Diversity and On the Green Are Neighborhoods Where the Natural Environment and the Local Community Coexist

Tokyo Midtown

Tokyo Midtown, which opened in 2007, exemplifies the Mitsui Fudosan Group's efforts to create neighborhoods. Situated on a large site that retains the greenery of the former Japan Defense Agency (JDA) facility, the mixed-use urban complex includes office, commercial, residential, and hotel space. It is a place where the new is coming into being continuously as people gather: design and art that convey Japanese values and sensibilities, seasonal events that stimulate the surrounding community, and more.



Greenery from the original site was relocated and retained



Approximately 40% of the developed area was reserved for open space with abundant foliage



21_21 DESIGN SIGHT, a source for advanced design



Extensive green space provides a stage for a wide variety of events

◀ &History 01

&History 03 ▶

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The Mitsui Fudosan Group: A History of Value Creation



Since the beginning, the Mitsui Fudosan Group has been dedicated to creating value through the creation of neighborhoods. Our efforts support healthy lifestyles, and value a balance between society and the environment. Our history is a story of value creation, and our vision for the future promises to add exciting new chapters to that story. Let's take a closer look.



Creating New Futures to Realize a Sustainable Society

Guided by its new vision, the Mitsui Fudosan Group, will endeavor to create smart neighborhoods to leverage human potential in new ways.

2012



Building Smart Cities to Address National Challenges

Kashiwa-no-ha Smart City

Kashiwa-no-ha Smart City (Kashiwa City, Chiba) is a collaboration between the public, private, and academic sectors for advanced neighborhood creation. It is Japan's first mixed-use smart city development, with residential, office, commercial, hotel, meeting hall, and international exchange space. The development aims to actualize future concepts, and is designed to promote next-generation lifestyles



and society under three themes: environmental harmony, health and longevity, and new industry creation. The Mitsui Fudosan Group aims to create such advanced neighborhoods in Japan and abroad to serve as model solutions for global challenges.

Environmental Harmony Cities

Optimizing energy use throughout a neighborhood can resolve environmental and energy challenges and ensure secure lifelines when disasters occur. Using the most advanced technologies available, the Mitsui Fudosan Group is working to create neighborhoods that exist in harmony with the environment.



Kashiwa-no-ha Smart Center monitors regional energy supply and demand



Rooftop solar panels at LaLaport KASHIWANOHA

Health and Longevity Cities

Our goal is to create neighborhoods where everyone from children to the elderly can lead healthy lives. To this end, we are collaborating with the public sector in such efforts as health businesses and model towns where these concepts can be field tested.



A-Shi-Ta health research stations promote wellness



A-Shi-Ta also offers unique health promotion programs

New Industry Creation Cities

New industry creation cities are home to incubation facilities to support new businesses and entrepreneurs, as well as knowledge institutions such as universities and research institutes. They nurture and support new industries that will bring new vitality to Japan.



KOIL innovation center (Kashiwa-no-ha Open Innovation Lab)



International business contests are also held

The Three Core Concepts of Mitsui Fudosan Group Smart Cities

In addition to its Kashiwa-no-ha development, the Mitsui Fudosan Group is promoting smart city development in Nihonbashi (Chuo-ku, Tokyo); Hibiya (Chiyoda-ku, Tokyo), Yokohama (Yokohama City, Kanagawa Prefecture), and elsewhere, where we are undertaking to address the challenges facing humanity in the areas of smart energy, harmony with the environment, safety and security, health and longevity, and new industry creation. Our aim is to create people-centered, growing neighborhoods whose attractiveness increases as they mature

2012

and age.

1

- Challenges requiring response: energy, harmony with the environment, safety and security, health and longevity, new industry creation, etc.

2

- Goal: Green (energy-efficient, eco-aware) & Resilient
- Neighborhoods where customers can experience the value that technology creates

3

- Create synergy through multiple use and enhance sustainable value-added through town management



MFLP Ibaraki, completed 2017 (Ibaraki City, Osaka Prefecture)



MFLP Inazawa, completed 2017 (Inazawa City, Aichi Prefecture)

Advanced Logistics Facilities that Contribute to the Region and Enhance Working Environments

Mitsui Fudosan Logistics Park (MFLP)

MFLPs are advanced logistics facilities meeting recently diversifying requirements as a result of the growth of third-party logistics and e-commerce. As of the end of August 2018, there were 33 MFLPs in operation across Japan. These facilities contribute to their local communities in numerous ways, not only with more efficient distribution, but also as locations for green space and certified nursery schools. Furthermore, tenant companies create employment opportunities, and local contractors are hired for construction projects. MFLPs are also working to improve working environments in order to secure human resources. This can be seen in their activities to enhance shared spaces such as cafeterias, collaborate with personnel service companies to offer employment support, and offer exclusive discounts for LaLaport employees.

ともに、つなぐ。
ともに、うみだす。



2015



Mitsui Fudosan Co., Ltd. becomes a Olympic and Paralympic Games Tokyo 2020 Gold Partner

Preparing for the Olympic and Paralympic Games Tokyo 2020

Mitsui Fudosan Co., Ltd. has signed a Tokyo 2020 Gold Partner agreement with The Tokyo Organizing Committee of the Olympic and Paralympic Games. As a Tokyo 2020 Gold Partner in the Real Estate Development, Mitsui Fudosan will engage in broad-based promotion of Japan's appeal, to contribute to the success of the Olympic and Paralympic Games Tokyo 2020.

2018



TOKYO MIDTOWN HIBIYA (Chiyoda-ku, Tokyo)

Creating Future-Oriented Experiences and Values While Leveraging Unique Neighborhood Characteristics

TOKYO MIDTOWN HIBIYA

TOKYO MIDTOWN HIBIYA had its grand opening on March 29, 2018, in Tokyo's Hibiya district, which has a long history as an area for arts, culture, and entertainment. The new complex is a mixed-use city promoting synergy between a diverse spectrum of culture, styles, and talent from around the world. In addition to office and retail space, restaurants, and a cinema complex, it serves as a nexus of commercial collaboration to support the formation of new industries. TOKYO MIDTOWN HIBIYA preserves the character and history of its namesake district and offers visitors high-quality experiences. Its aim is to realize a vision of creating future-oriented experiences and values.



An urban landscape with abundant parks

ll
TOKYO MIDTOWN
HIBIYA

2019

◀ &History 02

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Toward developing mixed-use facilities to energize people of diverse values, and enhancing disaster preparedness and environmental performance in urban areas.



▶ Nihonbashi Muromachi Mitsui Tower (Chuo-ku, Tokyo)

Nihonbashi Muromachi Mitsui Tower stands at the corner of Chuo-dori and Edo-dori Avenues, and is a major new addition to the Nihonbashi area, which lies between the Kanda and Tokyo Station areas. The building features a hall and conference facilities suitable for a wide range of uses, a large outdoor plaza with an extensive roof and landscaping rich in greenery to provide liveliness, and a commercial area with 31 shops, including eslite spectrum nihonbashi and another Japan-first outlet. Through its mixed-use and intangible value-added features, the building exemplifies a mixed-use facility development that will energize a diverse range of visitors. Moreover, the development includes an energy plant that is part of the Nihonbashi Smart Energy Project. Under this project, the first in Japan, the plant is capable of supplying not only the building but the surrounding area with electric power and heat on a stable basis. This enhances energy resilience with uninterrupted energy supply in emergencies,* as well as energy efficiency and CO₂ reduction for eco-friendly neighborhood creation. Mitsui Fudosan will continue to promote Urban Smart Cities to meet ESG challenges.

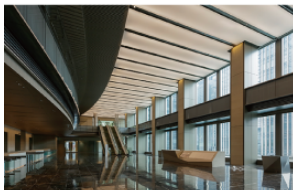
*Energy resilience: robustness of energy supply networks



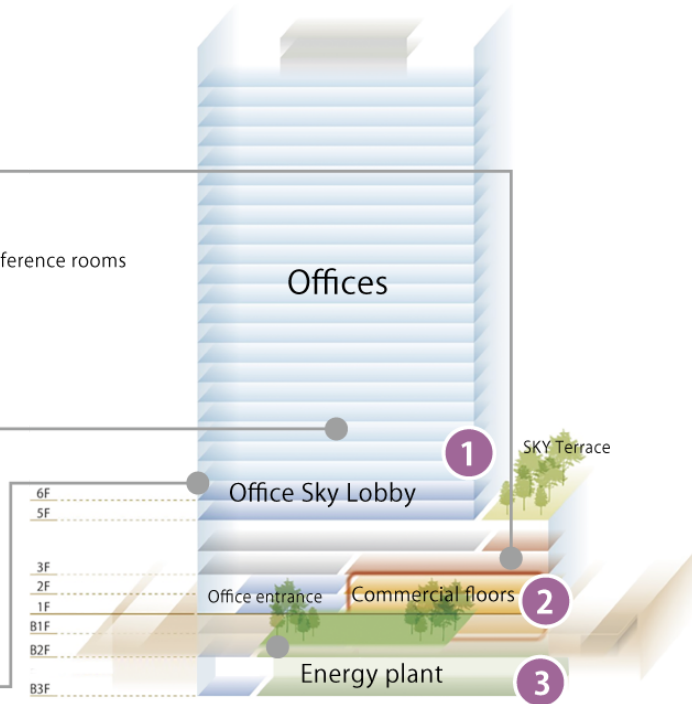
3F: Muromachi Mitsui Hall & Conference
Main hall (approx. 375 m²) and three conference rooms



5F to 25F: office floors



5F to 6F: Office Sky Lobby



(1) Office Sky Lobby

mot.

Mitsui Office for Tomorrow
三井のオフィス for Tomorrow

Expanded membership facilities and services for tenant enterprises with diverse workstyles

To create more richly evolved offices serving not only as places to work, but as places to actualize enriched business life, we offer Mitsui Office for Tomorrow, a shared space on the fifth and sixth floors where tenant enterprise members can access facilities and services.



▶ Lounge space



▶ Conference room foyer

(2) Commercial floors

COREDOR室町テラス

COREDOR Muromachi Terrace September 2019 grand opening
31 shops including eslite spectrum nihonbashi and another Japan-first outlet

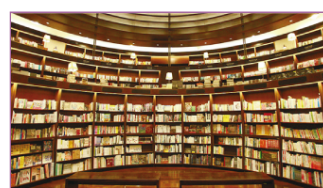
We're giving customers a new experience in historic, traditional Nihonbashi, with places where they can spend quality time. These include two shops opening in Japan for the first time (one of them being eslite spectrum nihonbashi), five opening for the first time in the Kanto area, 10 opening for the first time in commercial facilities, and 10 with unique new business models. In all, there are 31 shops offering first-class domestic and international dining as well as merchandise and experiences for the discerning.



▶ B1 commercial facility Lively dining floor with direct subway access



▶ 1F commercial facility Comfortable gathering space connected to the lively plaza



▶ 2F eslite spectrum nihonbashi

誠品生活日本橋
eslite spectrum nihonbashi

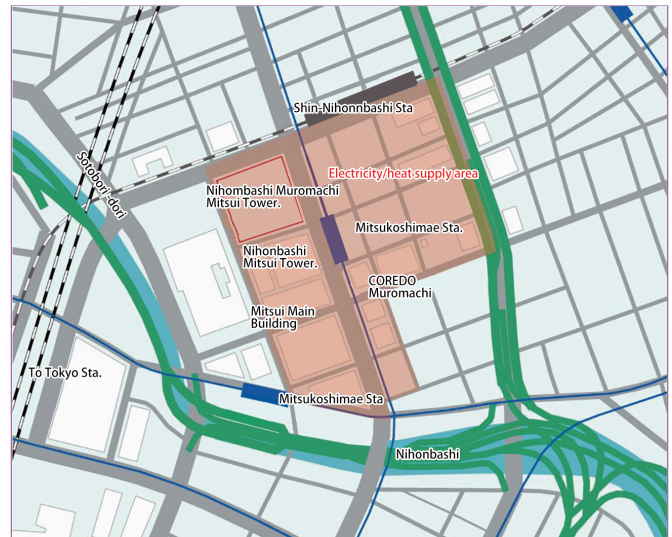
▶ A lifestyle and reading culture wonderland and a source for creative and diverse cultural information

(3)Energy plant



The Nihonbashi Smart Energy Project is renewing the energy supply of the entire Nihonbashi area and promoting Urban Smart Cities

Mitsui Fudosan, in collaboration with Tokyo Gas Co., Ltd., has built an energy plant in the complex to supply energy to nearby buildings and commercial facilities on an ongoing basis, not only in emergencies. This is the first energy network of its kind in Japan. Generating power with gas from a medium-pressure line, which is highly reliable in disasters, ensures stable energy supplies and enhanced, multifaceted energy resilience, and contributes to the creation of reliable, safe neighborhoods. The aim is to realize local energy consumption supported by local production, with energy efficiency and CO₂ reduction for eco-friendly neighborhood creation, by making effective use of waste heat produced during the power generation process.



▶ A large outdoor plaza (approx. 1,500 m²) with an extensive roof and landscaping rich in greenery to provide liveliness

▶ Gas cogeneration

◀ &People Diverse workstyles and a diverse workforce

&Global Newyork Manhattan Hudson Yards London Television Centre ▶

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The Largest Project in Manhattan by a Japanese Company: 55 Hudson Yards Completed in October 2018

This property is one of a group of buildings comprising Hudson Yards, the largest-scale mixed use redevelopment project in Manhattan. At approximately 118,000 m² of floor area, 55 Hudson Yards is the largest ever office building development by a Japanese company in Manhattan. This state-of-the-art office building is adjacent to the nearest subway station and Hudson Boulevard Park at its main entrance. The building features excellent vistas of the Hudson River to the west and Hudson Boulevard Park to the east, with an expansive 360 degree terrace at the top of the podium and additional tower and podium terraces to make the most of the views. It offers superior environmental performance and is expected to achieve LEED Gold certification, a floor plate that allows an efficient layout, and a stunning exterior that incorporates the historic cast iron architecture, which was widely used in the Manhattan/SoHo area in the 19th century. The total project value is approximately ¥150 billion, of which Mitsui Fudosan's share is 90%. Tenants are mainly financial companies and major law firms, which represent two of Manhattan's main business sectors.



▶ Hudson Yards

A Large-scale Neighborhood Creation Project for London: Television Centre Redevelopment Project Phase 1, Completed November 2018

Television Centre is located approximately 3.7 miles (approximately 6 km) west of London's West End, and forms part of a wider regeneration area. The Mitsui Fudosan Group has been pushing the redevelopment project forward after acquiring the site and buildings from the UK public broadcaster the British Broadcasting Corporation (BBC) in July 2012. Combined with the redevelopment project at the adjacent White City Place, acquired from the BBC in June 2015, the total site area of approximately 1,338,000 ft² (approximately 124,000 m²) and total floor space of approximately 4,263,000 ft² (approximately 396,000 m²) is the largest-ever city development in London by a Japanese company. Television Centre is a transformation of the recording studios and offices once used by the BBC into a mixed-use facility comprising of offices, residential housing, a hotel, and other facilities. The original building and many iconic features, which many will remember as features of the BBC, have been largely retained thereby creating new charm and value in a British heritage.



▶ Television Centre Redevelopment Project

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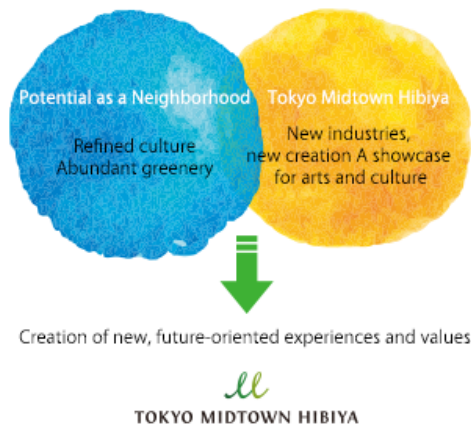
New Urban Functions Sustain Hibiya's Starring Role in Japan's March Toward the Future



Hibiya has a long history, dating to the Meiji era, as a setting for social gatherings and relaxation. It also played a key role in Japan's modernization. The famed Rokumeikan, a Western-style guest house for foreign visitors, stood in Hibiya, as well as the storied Imperial Hotel, said to be the first of its kind in Japan. Tokyo Midtown Hibiya, which opened on March 29, 2018, inherits Hibiya's living history and traditions, and aims to realize a vision of creating future-oriented experiences and values.

This large-scale multifaceted facility is equipped to serve in diverse capacities with commercial, office, gathering and event space, and more. To realize the Mitsui Fudosan Group's concept of neighborhoods whose attractiveness increases as they mature and age, the complex utilizes new-generation HiDAX-R seismic-energy damping systems, which have gained worldwide attention for their damping efficiency. Tokyo Midtown Hibiya also boasts top-class safety and business continuity infrastructure. Moreover, it is equipped to contribute to the security of the surrounding neighborhood in the event of a disaster. For example, it can serve as a shelter for up to 3,000 persons if public transportation is disabled.





Innovative gathering spaces attract diverse individuals and give rise to new industries

Hibiya has a long history as a gathering place for domestic and foreign individuals of distinction. To leverage Hibiya's potential as a birthplace for new industries, we designed Tokyo Midtown Hibiya to serve as a place where people from around the globe with diverse culture, styles, and talents can gather and interact.



► **Hibiya Step Plaza**

A stairway leads to a circular plaza roughly 30 meters across, suitable for various events and activities



► **BASE Q**

With its Hall, Kitchen, Studio, Lounge, and Café, BASE Q is an ideal springboard for business collaboration.

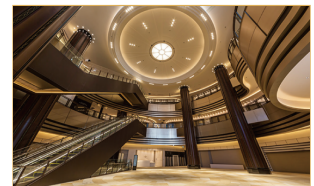
Bringing a new nexus for arts and culture to a district famous since the Showa era for its cinemas and theaters

Hibiya acquired its reputation as a center for entertainment in the Showa era, with numerous cinemas and theaters, including the renowned Tokyo Metropolitan Hibiya Public Hall and the Tokyo Takarazuka Theater. Tokyo Midtown Hibiya will continue this tradition, coordinating with the district to promote Hibiya as an arts, culture, and entertainment center.



► **TOHO Cinemas Hibiya**

This cinema complex is the largest in central Tokyo, with 13 screens and approximately 2,800 seats.



► **Atrium**

A three-story atrium has the feel of a theatrical space and makes for a suitable entrance to an entertainment complex.

Urban Settings with Greenery and Open Spaces Make Fulfilling Places to Live, Work, and Visit

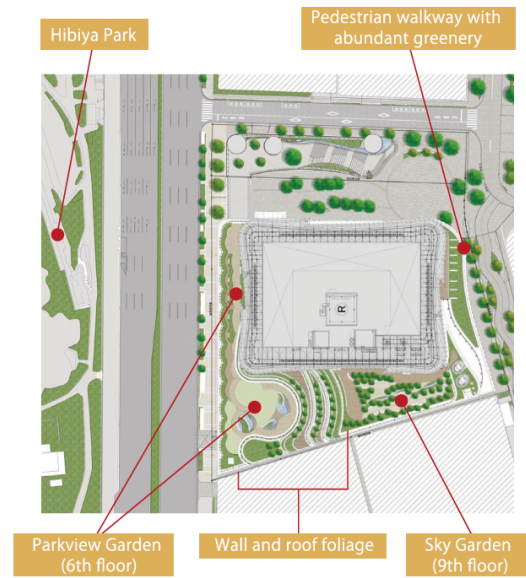


Hibiya is more than a center of commerce, business, and culture. It is adjacent to Hibiya Park, a precious environmental resource in central Tokyo, and a place where visitors can enjoy a lush natural setting.

Mindful of its relationship with the adjoining Hibiya Park, the designers of Tokyo Midtown Hibiya were careful to augment the existing greenery on the site by selecting from tree species present in the park, to create a unified feel with the park foliage. Approximately 2,000 m² of greenery was deployed on site, not only around the structures but in the Parkview Garden (sixth floor) and the Sky Garden (ninth floor), as well as on the roof and walls of the structure. At the same time, pedestrian-only walkways were derived from the surrounding road network, and numerous installations of foliage and benches were placed along the way, creating relaxing green spaces.

By taking into account the proximity of the foliage in Hibiya Park, carrying out planting based on existing species, and taking other

measures to create new green spaces, we formed a network of foliage in the Hibiya area, helping to create spaces where birds and other wildlife can coexist with people.



► **Parkview Garden**

Greenery and water features on the terrace give visitors the sense that they are part of Hibiya Park with its stunning foliage spread out below.



► **Wall and roof foliage**

Wall and roof foliage extends from Parkview Garden (6th floor) to Sky Garden (9th floor)



► **Sky Garden**

This aerial oasis of greenery is located near ninth floor office space and adjacent to the Sky Lobby.



► **Pedestrian walkway with abundant greenery**

Route 136 in Chiyoda was converted to a pedestrian walkway with abundant foliage selected from the species in the park, creating a feeling of unity with the park.

Voice



An Exciting Hibiya, Where You Never Know What You Will Encounter

Hibiya offers something for everyone—from theaters, cinemas, and the park to eateries under the railroad tracks, all in one compact area. With Tokyo Midtown Hibiya in the mix, we expect new vitality and the cultivation of even more new culture. The opening of the complex marks the launch of full-scale neighborhood creation. In collaboration with local communities, we want to lure a stream of visitors and create an exciting Hibiya, where you never know what you will encounter.

Koichi Ota Hibiya Urban Planning and Development Department (now in Kashiwanoha Urban Planning and Development Department) Mitsui Fudosan Co., Ltd.

◀ &Global Newyork Manhattan Hudson Yards
London Television Centre

&Smart Kashiwa-no-ha Smart City ▶

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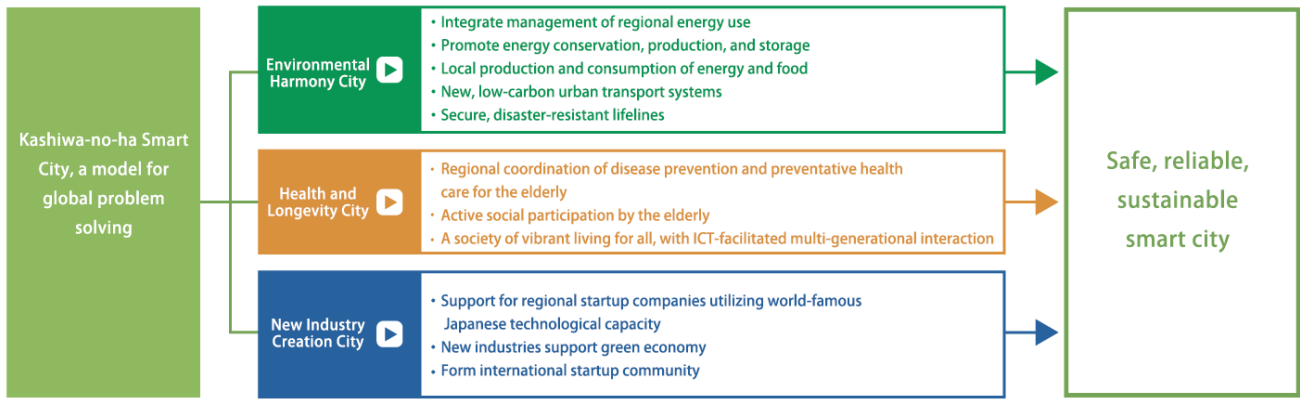
A Neighborhood Suitable as a Model For a Sustainable Global Future, Structured Through Collaboration Between the Public, Private, and Academic Sectors



The Mitsui Fudosan Group is positioning the concept of model smart cities as a response to a wide range of social challenges, including environmental challenges, a super-aging society, and economic stagnation. We are promoting the development of next-generation neighborhoods with participation from the public, private, and academic sectors.

Kashiwa-no-ha Smart City, in Kashiwa City, Chiba prefecture, is adjacent to Kashiwanoha-campus Station on the Tsukuba Express line. The project saw its full-scale launch in 2011 and offers three models for social problem solution: Environmental Harmony City, Health and Longevity City, and New Industry Creation City. These models are structured as flat platforms open to anyone wishing to participate in neighborhood creation, including universities, enterprises, and citizens. Our goal is to achieve independent neighborhood creation to establish an image of a global future, sustainable in both tangible and intangible terms.





Children are the Power that Will Shape the Future. In a Society of Working Parents, We Create Neighborhoods Where Children Can Be Raised with Peace of Mind



In February 2018, tenants began occupying rental condominiums designed for those raising children, at the large-scale Park City Kashiwa-no-ha Campus The Gate Tower West. The goal was to create residences that help parents address such challenges as extended waiting periods for nursery school admission, and a lack of child-rearing environments designed to support working parents. Along with an on-site nursery school and after-school care facility for elementary school students, the complex features a pediatrics clinic and facilities for ill and convalescing children. The residence will provide an environment that is fully-equipped to enable even working parents to raise children with peace of mind.

Cicol Nursery School and Cicol After School support working parents

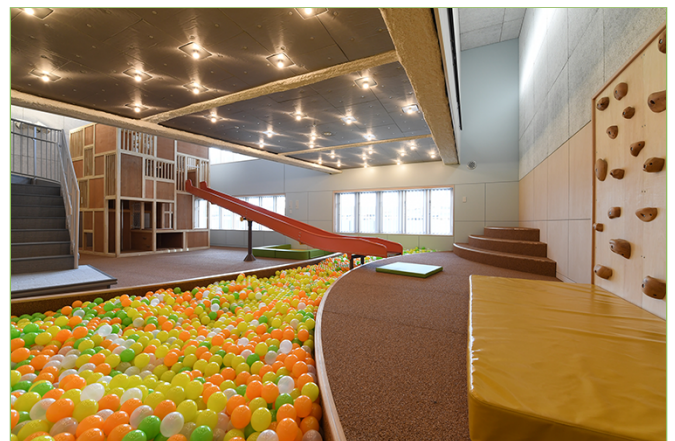
Cicol Nursery School is a non-registered entity offering child care services during regular operating hours as well as temporary care and night care until 22:00. Cicol After School is a facility designed for elementary school students and cultivates their capacity to be active in international society.

Parents can work and keep an eye on their children at Cicol Park and Cicol Work

These facilities include Cicol Park, an indoor play land with a wide range of toys for children to enjoy, and Cicol Work, a space where parents can work while monitoring their children.



► Cicol Nursery School



► Cicol Park

Pediatric care day and night, 365 days a year

Caps Clinic Kashiwanoha offers pediatric medical services day and night, 365 days a year. Ohana Kids Care, located next door, is equipped to care for ill and convalescing children.



▶ Caps Clinic Kashiwanoha

Kashiwa-no-ha Campus Clinic is a member of the Sesame Street Pediatric and Dental Education Program from Sesame Workshop, a US non-profit organization.

Voice



We Offer Rental Accommodations Designed to Fulfill Needs with Well-Equipped Common Space

The residential complex at Park City Kashiwa-no-ha Campus The Gate Tower West offers a range of support for child rearing, including a residents-only nursery school and 365 days a year pediatric care. It also features an attractive selection of common-use facilities, including a free natural hot spring bath, a fitness gym, and study rooms with full Wi-Fi. Safety and security are outstanding: the tower structure incorporates base-isolation technology to mitigate the effect of earthquakes, the premises are fully secure, and there is emergency electrical power supply. We hope you will visit Kashiwa-no-ha and experience the atmosphere of the community as well as the allure of The Gate Tower West.

Masahiro Sato Kashiwanoha Urban Planning and Development Department Mitsui Fudosan Co., Ltd.

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Harnessing the Power of Sports in Neighborhood Creation

Sports not only improves the mental and physical health of people through actions such as doing, watching, and supporting, it also creates new connections and has the power to revitalize communities. The Mitsui Fudosan Group Statement includes our aim "to bring affluence and comfort to urban living." In line with this, our goal is to create neighborhoods whose attractiveness increases as they mature and age, and we see sports as an important element in creating attractive neighborhoods. Consequently, we are promoting neighborhood creation that harnesses the power of sports.

BE THE CHANGE

さあ、街から世界を変えよう。

"BE THE CHANGE: Cities Start World Changes." With this slogan, and with Communicate, Connect, and Accept as themes, we aim to change ourselves and generate positive change in people, communities, and society with neighborhood creation as our point of departure.

Mitsui Fudosan Sports Academy for Tokyo 2020

Mitsui Fudosan Sports Academy invites world-class athletes to give talks on Olympic and Paralympic competition, and offer students a chance to experience these events themselves. These classes are held at elementary and junior high schools in areas where Mitsui Fudosan is creating neighborhoods, and commercial facilities including LaLaport locations and Mitsui Outlet Parks throughout Japan. Direct contact with accomplished athletes creates personal connections between many different people, including local children, and stimulates the neighborhood community. Our

Nihonbashi city dressing for Tokyo 2020

From October 28, 2017—exactly 1,000 days before the opening of Olympic Games Tokyo 2020—to the following November 29, Mitsui Fudosan carried out a city dressing campaign in Nihonbashi using the games logo and images of athletes. Nihonbashi supported the games with a project named WE MAKE 2020. It was an experiential event showing that everyone—that is, not just athletes but spectators and supporters— will have an important part to play in the Tokyo 2020 Games.

aim is for these effects to form an intangible legacy that is sustainable into the future.



▶ Climbing Academy



▶ Mitsui Main Building Dressing



▶ Dressing concept



三井不動産



東京2020ゴールド街づくりパートナー

Mitsui Fudosan supports the Olympic and Paralympic Games Tokyo 2020 as a Gold Partner in the Real Estate Development category.

Beautification of Competition Venue Leaves a Legacy of Litter-free Neighborhood Culture for Future Generations



On August 18 and 19, 2017, as one part of our environmental conservation activities, we carried out a program dubbed KEEP THE STADIUM CLEAN at Chichibunomiya Rugby Stadium, in conjunction with the opening four matches of the Japan Rugby Top League. The program's aim was to cultivate a litter-free neighborhood culture in and around the competition venue, and to communicate this to the surrounding community to leave this culture as a legacy for future generations. Students and athletes volunteered to participate, and invited the approximately 19,000 spectators to join in picking up litter after the matches. Over two days, 13,500 trash bags were distributed. Many spectators accepted trash bags and helped tidy up the stadium. We plan to extend this beautification program to other sports events.

Intangible Legacy





1. Gathering at venue



Participants are oriented to the day's activities.

2. Inviting volunteers to participate



Stadium visitors are invited to take a trash bag and participate. Athletes also took part.



3. Trash bag distribution complete



These students and athletes volunteered to distribute trash bags.

4. Activity promotion using stadium



During half time, as well as at other points during the matches, the stadium monitor displayed an appeal for volunteers to help pick up litter.

5. Post-competition



Spectators and other volunteers picked up every piece of litter.

Voice



Extending a Litter-free Culture from the Competition Venue to the Surrounding Community

In fiscal 2017, in addition to the opening matches of the Japan Rugby Top League, we engaged in beautification activities during a total of 18 rugby matches at eight venues, as well as at matches of The W League of the Japan Women's Basketball League, and the Takamadonomiya Cup of the U-18 Soccer League. In each instance, we distributed trash bags at the venue and volunteers called on fans to participate. I noticed many of the fans tidying up not only around their seats, but across a wide area. As the Olympic and Paralympic Games Tokyo 2020 approach, our goal is for activities like these to extend to beautification of neighborhoods, and for this culture to continue taking root after the games.

Chiemi Nagasaki Planning and Research Department Mitsui Fudosan Co., Ltd.

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Creating Never-Ending Forests in Hokkaido



The Mitsui Fudosan Group owns roughly 5,000 hectares of forest (equivalent to 1,063 Tokyo Domes*) in 31 cities, towns and villages in Hokkaido. Over 60% of these forests consist of planted Sakhalin fir, and we are conducting planned planting and appropriate management and cultivation. Thinned and regular timber from these forests is used as material for construction, furniture, and other purposes, encouraging forest renewal and "never-ending forests."

The remaining nearly 40% of trees are natural Mongolian oak and other species. These trees are managed minimally to preserve them as much as possible in their natural state.

*Calculation based on Tokyo Dome covering 4.7 hectares.



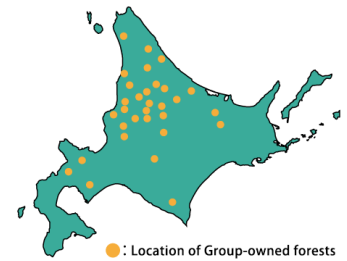
Planting (training)



Cultivating (clearing undergrowth)



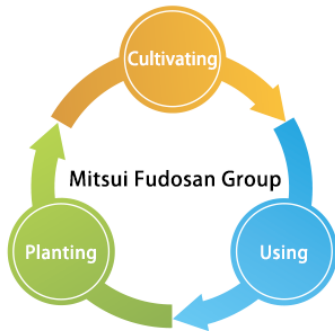
Using (under-layer for flooring material)



○ : Location of Group-owned forests

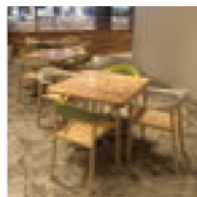


Planted forests 6 : 4 Natural forests



▶ Receipt of SGEC Forestry Management Certification

The forests owned by the Mitsui Fudosan Group in Hokkaido have all received forestry management (FM) certification from the Sustainable Green Ecosystem Council (SGEC).



Using (tables, chairs, etc.)



Using (& Earth Day fun forest study)

Creating a sustainable local society based on never-ending forests

In July 2017, Mitsui Fudosan and Minato Estate Co., Ltd., which cultivates and manages forest land, concluded an agreement with Shimokawa Town, Hokkaido, to engage in comprehensive coordination to create a sustainable regional society based on never-ending forests.

- ◆ Sustainable forest management
- ◆ Sustainable consumption and production with appropriate utilization of forest resources
- ◆ Climate change response and energy security from multifaceted forest functions

The agreement seeks to achieve:



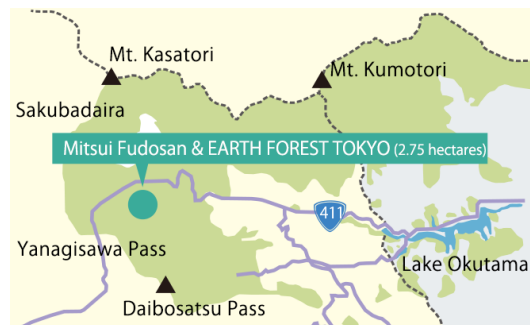
▶ Signing ceremony with Shimokawa Town, Hokkaido

Preserving the Tokyo Metropolitan Water Conservation Forest



Tokyo Waterworks: Enterprise Forest

To preserve the upper reaches of the Tama River for the future, the Tokyo Metropolitan Government Bureau of Waterworks has formulated a plan to involve average citizens in creating water conservation forests. Creating forests with citizens, enterprises, and many others promotes understanding of the importance of preserving water resources. Mitsui Fudosan agrees with the goals of this plan. In June 2017, it acquired naming rights for one part of Tokyo Waterworks: Enterprise Forest from the Bureau of Waterworks, and in collaboration with the bureau, implemented a forest preservation work experience program for Group employees. Through this and other program features,



the Mitsui Fudosan Group is working to preserve water conservation forests.

Experiencing work in water conservation forests

In 2017 and 2018, at the Mitsui Fudosan & EARTH FOREST TOKYO in Koshu City, Yamanashi Prefecture, we gave Group employees first-hand experience in forest preservation.

As preparation for tree planting, six Group employees participated in ground clearing activities in November 2017, collecting fallen branches, underbrush and other forest detritus. In June 2018, 11 employees participated in planting seedlings in the same location.



▶ Ground clearing



▶ Ground clearing complete



▶ Tree planting

Working with personnel from the Tokyo Metropolitan Government Bureau of Waterworks, participants gathered fallen branches and timber.

Voice



Remembering the Importance of Preserving Water Resources

Healthy forests absorb and store water and help prevent flooding and landslides. They also have other benefits, such as mitigating global warming and preserving the biosphere. In collaboration with the Tokyo Metropolitan Government Bureau of Waterworks, we visited the forest and experienced work activities relating to water supply and the sense of mission that comes with such work. This experience reminded me of the importance of water resource-promoting forests. As a water user, I felt motivated personally to do more than simply use less water to protect water resources. I hope to continue my research and planning to share this outlook with as many employees as possible.

Miyuki Tateno Social Contribution and Environment Promotion Department Mitsui Fudosan Co., Ltd.

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A Diverse Menu of Events to Unite the Local Community and Communicate the Appeal of Edo Culture and the Nihonbashi Area



Along with the Nihonbashi Preservation Council, local organizations, and enterprises, Mitsui Fudosan is a participant in the ECO EDO Nihonbashi Steering Committee, supporting events aimed at stimulating the Nihonbashi district. These events convey to modern people the spirit of coexistence that was so important during the Edo era, and create new styles that truly reflect Nihonbashi. A diverse range of events is held on an ongoing basis throughout the year to communicate this allure, helping to bring visitors to the district, encouraging interchange, and contributing to economic knock-on effects.

The 2016 Nihonbashi Cherry Blossom Festival, held from March to April, was honored with the Minister of Economy, Trade and Industry's Prize for Excellence, awarded by the Japan Association for the Promotion of Creative Events (JACE) for the event's effectiveness in city-branding over a wide area. Furthermore, Mirai Kidai Shoran ("Nihonbashi Future"), an audiovisual work shown during the Nihonbashi Kidai Festival (September to October 2016) received the Prize for Excellence in an Audiovisual Work at the Golden Cube Awards, hosted by the Japan Institute of Architects (JIA). The video presented elementary school students' conception of what they would like to see in a future Nihonbashi, in the style of an Edo-era picture scroll.



Mirai Kidai Shoran Winner, JIA Golden Cube Awards



Nihonbashi Cherry Blossom Festival 2016 Recipient, 3rd JACE Event Award



▶ **Nihonbashi Cherry Blossom Festival 2017**

Nihonbashi is renowned for its many cherry tree viewing spots. This event invites visitors to enjoy artistic flower viewing courtesy of digital technology, eat different types of food along the way, search for hidden treasure, and more.



▶ **ECO EDO Nihonbashi 2017 Edo Summer: An Appeal to the Senses**

This event featured goldfish scooping, paper lanterns, summer kimonos, and other ways people in the Edo era kept cool during a Nihonbashi summer. The event was held for the tenth time in 2017.



▶ **Nihonbashi Kidai Festival**

Visitors to this autumn festival can enjoy Nihonbashi's traditional culture and fascinating streets, thanks to collaboration between old established shops and local enterprises. The festival was held for the second time from October 20 to November 7, 2017.

Aiming to Make Nihonbashi Japan's Safest Neighborhood, Large-scale Disaster Preparedness Training Was Held with Local Residents



Nihonbashi Muromachi Area Management and Mitsui Fudosan hosted disaster preparedness training on March 7, 2017. Nihonbashi is an area with a diverse mix of people, including business proprietors, company employees, local residents, and visitors. Disaster preparedness training involving only facility and business proprietors may be unlikely to produce an adequate response in the event of a real disaster. To address this challenge, the joint drill involved the entire neighborhood and saw participation from approximately 1,200 people, including local school children, business proprietors in COREDO Muromachi, employees working in Nihonbashi Mitsui Tower, and local residents. To encourage greater disaster awareness, for the first time participants were able to experience a simulated large-scale earthquake in virtual reality, and other experiential disaster simulations. The effort contributed to greatly enhancing local disaster response capabilities, and to making Nihonbashi Japan's safest neighborhood.



▶ **This "earthquake chair" simulates the effects of a temblor based on data from major quakes**

This small simulator brings home the importance of disaster preparedness. Participants have a vivid, virtual-reality experience of the violent shaking of a major earthquake, based on actual data.



▶ **Rescue, relief, first aid, and moving drills**

Participants learned how to use crowbars, wood and other implements to free trapped people, how to move the injured using blue tarps, and other practical knowledge and techniques.



▶ **Food distribution courtesy of Ninben**

Ninben is a famed purveyor of dried bonito flakes, a key element of Japanese cuisine. The business dates to 1699, and today COREDO Muromachi features one of their shops. During the drill, Ninben distributed approximately 200 servings of miso soup flavored with seaweed.



▶ **Creating a disaster map of the Nihonbashi Muromachi area**

Participants walked the streets to confirm the locations of shelters, fire hydrants, and other relevant points. The resulting data, along with information concerning what actions to take during a disaster, and points to note when seeking shelter, were incorporated into a disaster response map.

Voice



I Want to Convey Nihonbashi's Appeal to Everyone through Events

To really understand what's great about Nihonbashi, you actually have to visit, walk its streets, check out its shops, and meet with its people. Once you experience what's great about Nihonbashi for yourself, I'm sure you'll discover places you want to visit and people you want to meet. That's why it's important for us to create opportunities for people to visit. We're planning the Nihonbashi Cherry Blossom Festival as an event to attract a wide range of visitors. I hope it will be an opportunity for them to directly experience Nihonbashi's appeal.

Aya Sakamoto Nihonbashi Urban Planning and Development Department Mitsui Fudosan Co., Ltd.

◀◀ &Forest Preserving Precious Forest Resources for the Future

&People Diverse Workstyles Utilizing Diverse Human Resources ▶▶

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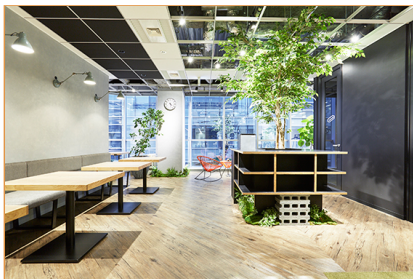
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The WORKSTYLING Project Explores the Future of Work and Receives Fiscal 2017's Good Design Award



Mitsui Fudosan's Multi-Site Shared Office WORKSTYLING Project, which was launched to help realize new ways of working, won the fiscal 2017 Good Design Award. As society ages and the working population continues to shrink, enterprises must enhance productivity and utilize a diverse range of human resources. Furthermore, excessive working hours represent a challenge. We have entered an era that calls for work that is unprecedentedly efficient as well as creative.

WORKSTYLING responds to these social trends and offers new solutions to a wide range of workspace challenges. The project's recognition with the Good Design Award reflects the high evaluation it has received as a service that enables employees of large enterprises to practice a diverse range of workstyles.



Spaces that allow free choice of workstyle

WORKSTYLING is a shared office system for employees from a wide range of enterprises. It enables employees to use teleconferencing and other advanced technologies without restriction by time or location. WORKSTYLING offices are also equipped with advanced security systems. As of June 2018,



▶ WORKSTYLING FLEX

the network had grown to 32 locations in major cities throughout Japan. WORKSTYLING offers new ways of working that free workers from long commutes, and enable them to combine work and family duties.

Moreover, in response to input from enterprises, in fiscal 2018 we launched two new services, WORKSTYLING FLEX and WORKSTYLING STAY. The former offers additional flexibility with respect to user numbers and contract term, while the latter features workspaces with access to overnight accommodations exclusively for corporate clients. The goal of WORKSTYLING is to drive the evolution of the workplace.



▶ WORKSTYLING STAY

Implementing the Telework Days Plan

In 2017 and 2018, to help accelerate acceptance of telecommuting, WORKSTYLING introduced "Telework Days" at selected locations for customers wishing to telecommute. This initiative is also intended to support the Olympic and Paralympic Games Tokyo 2020 through various working styles, and going forward, will be further enhanced.

Workplaces that Bring Smiles to Employees Are Good for Customers Too. Let's Be Sure to Work Happy



The Mitsui Fudosan Group believes that when our employees, as well as those of our valued partners working in customer contact positions in hotels and commercial facilities, are able to enjoy their jobs with a smile, the result is enhanced customer service. As such, working to devise systems, settings and other measures to enhance employee satisfaction (ES) leads to customer satisfaction (CS).

Enhanced ES means greater CS

Through events such as the All-Out CS Contest (for all hotels under management), the MGH Award, and numerous incentive and other systems, we are working to raise ES and thereby CS, with gratifying results.



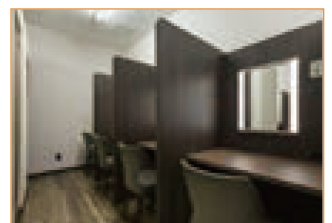
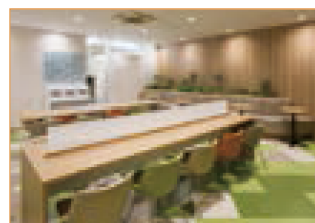
▶ All-Out CS Contest (Mitsui Fudosan Hotel Management)

Mitsui Fudosan creates work environments with appeal



▶ Employee lounge, Urban Dock LaLaport TOYOSU

At Urban Dock LaLaport TOYOSU and other commercial facilities, we are renovating employee lounges with a relaxing café concept, to enhance their effectiveness as spaces for rest and rejuvenation. Going forward, we will continue our efforts to create work environments that raise employee motivation.



Voice



Meticulous Service Supports Workstyle Innovation for a Diverse Workforce

The WORKSTYLING Project's meticulous attention to meeting the special requirements of large enterprises, including its outstanding security standards and advanced worker attendance management, led to it receiving the fiscal 2017 Good Design Award. The project was also recognized for its effectiveness in unlocking the potential of personnel for whom conventional commuting is challenging due to factors such as child or family member care responsibilities. This award is further encouragement for us to enhance and reinforce our services that make the utilization of diverse personnel and the creation of diverse workstyles possible.

Ryohei Takagi Workstyle Promotion Dept., Office Building Division Mitsui Fudosan Co., Ltd.