



Fiscal Year Ended March 2012  
**Analyst Meeting Presentation**

May 11, 2012

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## 1. Summary of Results for the Year Ended March 2012 (FY2011)

# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-1. Consolidated Income Summary (Overall)

(Billions of yen)

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change	Full-Year Forecast (as of Oct.2011)	Actual/ Forecast
<b>Revenue from operations</b>	<b>1,338.1</b>	<b>1,405.2</b>	<b>-67.1</b>	<b>1,360.0</b>	<b>98.4%</b>
<b>Operating income</b>	<b>126.0</b>	<b>120.0</b>	<b>5.9</b>	<b>122.0</b>	<b>103.3%</b>
Non-operating income & expenses	-23.5	-23.8	0.3	-22.0	—
Equity in net income of affiliates	3.7	0.6	3.0	—	—
Net interest expense	-26.5	-27.2	0.7	-27.0	—
Other	-0.7	2.6	-3.3	5.0	—
<b>Ordinary income</b>	<b>102.5</b>	<b>96.2</b>	<b>6.3</b>	<b>100.0</b>	<b>102.5%</b>
Extraordinary gains/losses	-8.0	-12.5	4.5	-10.0	—
Extraordinary gains	—	20.9	-20.9	—	—
Extraordinary losses	-8.0	-33.4	25.4	—	—
Income taxes	-43.7	-32.9	-10.8	-41.0	—
Minority interests	-0.5	-0.8	0.2	-1.0	—
<b>Net income</b>	<b>50.1</b>	<b>49.9</b>	<b>0.2</b>	<b>48.0</b>	<b>104.4%</b>
◆Extraordinary losses					
Loss on disposal of fixed assets	-5.6	Mitsui Fudosan & others			
Loss on valuation of investment securities	-1.2	Mitsui Fudosan & others			
Provision for loss on disaster	-0.7	Mitsui Fudosan Residential & others			
Loss on disaster	-0.3	Mitsui Fudosan & others			
	-8.0				

\*The Company plans to pay cash dividends of ¥11.00 per share for this period (¥22.00 annual dividend), as originally announced.

# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-2. Consolidated Revenue & Operating Income by Segment

(Billions of yen)

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change	Full-Year Forecast (as of Oct.2011)
<b>Revenue from operations</b>	<b>1,338.1</b>	<b>1,405.2</b>	<b>-67.1</b>	<b>1,360.0</b>
Leasing	420.5	423.4	-2.9	418.0
Property sales	321.3	405.2	-83.8	339.0
Management	286.6	277.9	8.6	281.0
Mitsui Home	207.5	205.1	2.4	215.0
Other	102.0	93.4	8.5	107.0
<b>Operating income</b>	<b>126.0</b>	<b>120.0</b>	<b>5.9</b>	<b>122.0</b>
Leasing	95.6	88.9	6.7	92.0
Property sales	15.7	16.1	-0.4	18.0
Management	34.3	32.1	2.2	32.0
Mitsui Home	4.1	3.7	0.4	4.8
Other	-0.8	1.0	-1.8	-2.0
Eliminations or corporate	-23.1	-21.9	-1.2	-22.8



# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-3. Consolidated Income Summary: Leasing Segment

- ◆ Although, there was an impact from the decrease in revenue in the existing building, properties that came on-stream during the previous period such as the “Sumitomo Mitsui Banking Corporation Head Office Building” and “Mitsui Outlet Park Shiga Ryuo” fully contributed to revenue for the period. In addition, other properties that have come on-stream during this period such as “Nagoya Mitsui Building New Building” and “Mitsui Outlet Park Kurashiki” have contributed to revenue for the period. Furthermore, store sales in the retail facilities were moving favorably. As a result, entire segment revenue from operations was down ¥2.9 billion from the previous period, and operating income was up ¥6.7 billion.

(Billions of yen)

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change
<b>Revenue from operations</b>	<b>420.5</b>	<b>423.4</b>	<b>-2.9</b>
Office buildings	283.6	291.7	-8.1
Retail facilities	131.5	125.8	5.7
Other	5.3	5.9	-0.5
<b>Operating income</b>	<b>95.6</b>	<b>88.9</b>	<b>6.7</b>

### ◆ Major Projects Newly On-Stream in FY 2011



- Yokohama Mitsui Building
  - Yokohama, Kanagawa
  - Completed in February 2012
  - Rentable floor space: ≈ 49,000m<sup>2</sup>

- Nagoya Mitsui Building New Building
  - Nagoya, Aichi
  - Completed in June 2011
  - Rentable floor space: ≈ 11,000m<sup>2</sup>



- Mitsui Outlet Park Jazz Dream Nagashima 4<sup>th</sup> Stage
  - Kuwana, Mie
  - Opened in September 2011
  - Store floor space: ≈9,300m<sup>2</sup>



- Mitsui Outlet Park Kurashiki
  - Kurashiki, Okayama
  - Opened in December 2011
  - Store floor space: ≈ 20,000m<sup>2</sup>

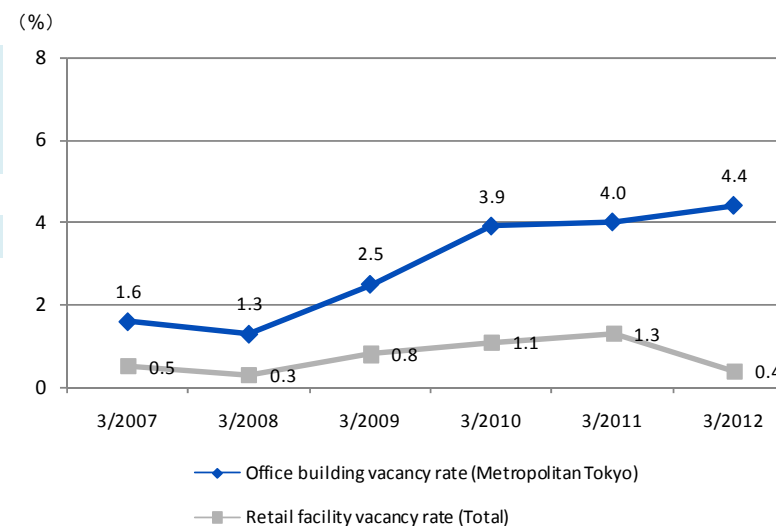
# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-4. Reference – Nonconsolidated Results: Leasing

Reference: Nonconsolidated

### ◆ Reference: Vacancy Rate at Fiscal Year-end (Nonconsolidated)

	Mar. 31, 2012	Mar. 31, 2011
Office buildings (Total)	4.6%	4.4%
Metropolitan Tokyo	4.4%	4.0%
Regional areas	6.4%	7.6%
Retail facilities (Total)	0.4%	1.3%
Metropolitan Tokyo	0.4%	1.0%
Regional areas	0.4%	2.0%



### ◆ Reference: YoY Change in Revenue (Nonconsolidated)

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change	Year-on-Year Analysis	
			(Billions of yen)	(Billions of yen)	
<b>Revenue from operations</b>	<b>413.2</b>	<b>414.8</b>	<b>-1.5</b>	<b>Change</b>	<b>-1.5</b>
Office buildings	266.8	274.9	-8.0	Newly completed & first full-year	10.0
Retail facilities	129.2	123.1	6.1	Existing	-11.6
Other	17.2	16.7	0.4	Demolitions and disposals	0.1

# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-5. Consolidated Income Summary: Property Sales Segment

- ◆ Factors including a decrease in the number of units booked in the "Property Sales to Individuals" category, caused by the adjustment in construction schedule due to the earthquake, led to a decrease in revenue from operations, but operating income increased due to an improved profit ratio.
- ◆ In the "Property Sales to Investors" category, both revenue and earnings decreased from the previous period despite of the property sales to Nippon Building Fund and Mitsui Fudosan Private REIT.
- ◆ For the entire segment, revenue was down ¥83.8 billion from the previous period and operating income was also down ¥0.4 billion.

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change
<b>Revenue from operations</b>	<b>321.3</b>	<b>405.2</b>	<b>-83.8</b>
Property sales to individuals	257.2	316.3	-59.0
Condominiums	213.8	266.0	-52.2
Detached housing	43.4	50.2	-6.8
Property sales to investors	64.1	88.9	-24.7
<b>Operating income</b>	<b>15.7</b>	<b>16.1</b>	<b>-0.4</b>
Property sales to individuals	10.2	9.7	0.5
Operating margin	4.0%	3.1%	0.9pt
Property sales to investors	5.4	6.4	-0.9

(Billions of yen)

### Major Properties Booked in FY2011



#### Park City Kokubunji

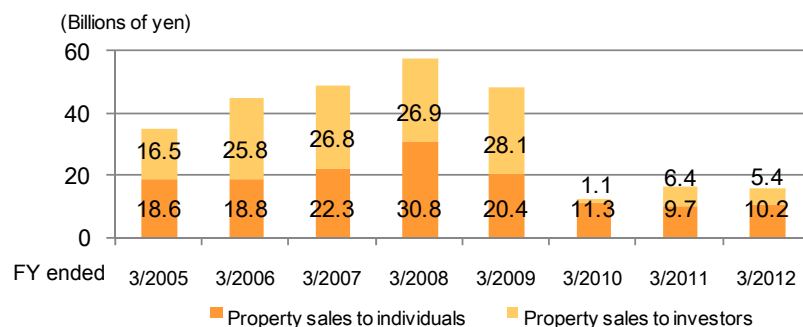
- Kokubunji, Tokyo
- Completes in March 2012
- 331 units for sale



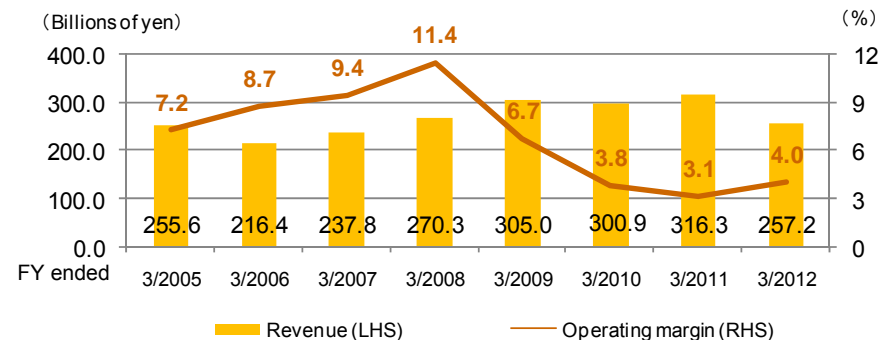
#### Higashi Gotanda SQUARE

- Shinagawa-ku, Tokyo
- Completed in April 2009
- Rentable floor space: ≈ 14,200㎡

### ◆ Operating Income in the Property Sales Segment



### ◆ Revenue & Operating Margin in the Property Sales to Individuals Category





# 1. Summary of Results for the Year Ended March 2012 (FY2011)

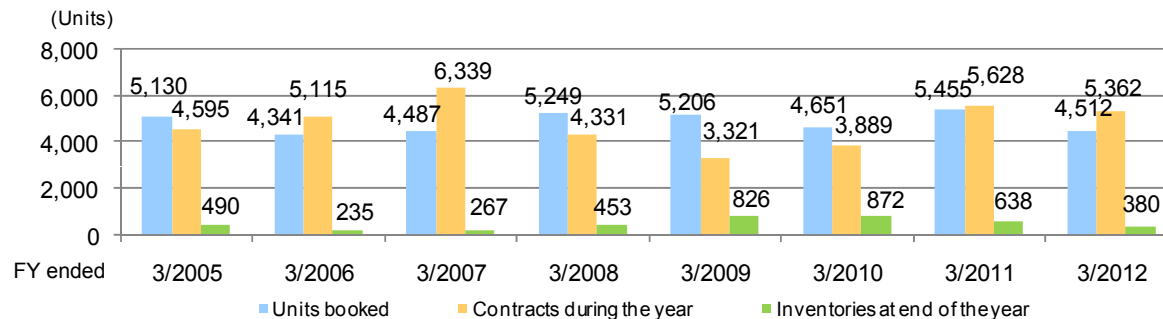
## 1-6. Consolidated Income Summary: Property Sales Segment (Property Sales to Individuals)

(Units)

### ◆ Property Sales to Individuals

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change
<b>Contracts at beginning of the year</b>	<b>1,733</b>	<b>1,504</b>	<b>229</b>
Condominiums	1,537	1,364	173
Detached housing	196	140	56
<b>Contracts during the year</b>	<b>6,083</b>	<b>6,609</b>	<b>-526</b>
Condominiums	5,362	5,628	-266
Detached housing	721	981	-260
<b>Units booked</b>	<b>5,316</b>	<b>6,380</b>	<b>-1,064</b>
Condominiums	4,512	5,455	-943
Detached housing	804	925	-121
<b>Contracts at end of the year</b>	<b>2,500</b>	<b>1,733</b>	<b>767</b>
Condominiums	2,387	1,537	850
Detached housing	113	196	-83
<b>Inventories at end of the year</b>	<b>404</b>	<b>684</b>	<b>-280</b>
Condominiums	380	638	-258
Detached housing	24	46	-22
<b>Unit price (Millions of yen)</b>	<b>48</b>	<b>50</b>	<b>-1</b>
Condominiums	47	49	-1
Detached housing	54	54	-0

### ◆ Property Sales to Individuals (Condominiums)



# 1. Summary of Results for the Year Ended March 2012 (FY2011)

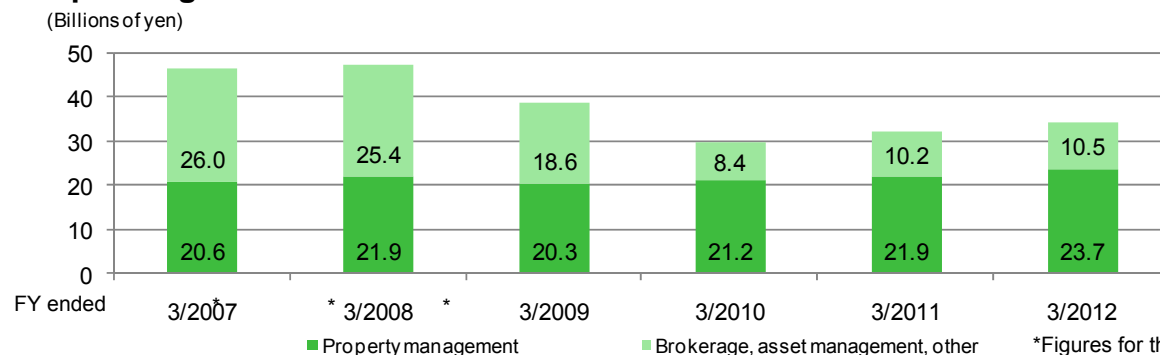
## 1-7. Consolidated Income Summary: Management Segment

- ◆ Both revenue and earnings were increased in the "Property Management" category due to an increase in the number of units managed in our "Repark" (Car Park Leasing) business and an increase in the number of properties handled.
- ◆ Both revenue and earnings were up in the "Brokerage and Asset Management" category due to an increase in the number of properties handled in our brokerage business for individuals, Mitsui Rehouse business, and a recorded asset management fee for fund arrangement. For the entire segment, revenue was up ¥8.6 billion from the previous period and operating income was also up 2.2 billion.

	(Billions of yen)		
	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change
<b>Revenue from operations</b>	<b>286.6</b>	<b>277.9</b>	<b>8.6</b>
Property management	212.8	206.0	6.7
Brokerage, Asset management, etc.	73.7	71.8	1.8
<b>Operating income</b>	<b>34.3</b>	<b>32.1</b>	<b>2.2</b>
Property management	23.7	21.9	1.8
Brokerage, Asset management, etc.	10.5	10.2	0.3

	(Units)		
	Year Ended March 2012 (FY2011)	Year Ends March 2011 (FY2010)	Change
<b>◆ Mitsui Real Estate Sales' Brokerage Business</b>			
Car Park leasing/ total managed units	133,039	124,379	8,660
Mitsui Real Estate Sales/ Brokerage Transactions	34,992	34,369	623
Mitsui Fudosan Residential/ Consignment Sales	2,451	2,532	-81

### ◆ Operating Income



\*Figures for the years ending March 2007 through 2009 are for reference.

# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-8. Consolidated Income Summary: Mitsui Home Segment

- ◆ In the “New Construction” category, revenue was increased due to factors including the amount of orders at the beginning of the year larger than that in the previous fiscal year and a rise in unit price.
- ◆ In the “Reform/Renewal” category, the revenue of Mitsui Home Remodeling Co., Ltd. (Note) was moved to the “Other” segment, decreasing the revenue accordingly.
- ◆ For the entire segment, revenue was up ¥2.4 billion from the previous period, and operating income was up ¥0.4 billion.

(Note) Mitsui Home Remodeling Co., Ltd. was renamed Mitsui Fudosan Reform Co., Ltd. as of April 1, 2012.

(Billions of yen)

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change
<b>Revenue from operations</b>	<b>207.5</b>	<b>205.1</b>	<b>2.4</b>
New construction	160.3	152.8	7.4
Reform/renewal	18.4	26.9	-8.4
Lease management	17.8	17.2	0.6
Other	10.9	8.1	2.7
<b>Operating income</b>	<b>4.1</b>	<b>3.7</b>	<b>0.4</b>

\* Revenue figures above differ from those disclosed by Mitsui Home because sales to Mitsui Fudosan Group companies are eliminated upon consolidation.

(Billions of yen)

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change
<b>◆Orders</b>			
New construction	144.5	142.7	1.8
Reform/renewal	22.7	31.2	-8.4

# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-9. Consolidated Income Summary: Other Segment

- ◆ Due to factors including the revenue for Mitsui Home Remodeling Co., Ltd (Note) moved to this segment, revenue was up ¥8.5 billion from the previous period, and operating income was down ¥1.8 billion for the entire segment.

(Note) Mitsui Home Remodeling Co., Ltd. was renamed Mitsui Fudosan Reform Co., Ltd. as of April 1, 2012.

(Billions of yen)

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change
<b>Revenue from operations</b>	<b>102.0</b>	<b>93.4</b>	<b>8.5</b>
Facility operations	49.0	49.9	-0.8
Merchandise sales	40.0	40.2	-0.2
Other	12.9	3.2	9.6
<b>Operating income</b>	<b>-0.8</b>	<b>1.0</b>	<b>-1.8</b>



Mitsui Garden Hotel Ginza premier



Mitsui Fudosan Reform

# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-10. Consolidated Balance Sheet Summary

(Billions of yen)

	Mar.31,2012	Mar.31,2011	Change		Mar.31,2012	Mar.31,2011	Change
<b>Current assets</b>	<b>941.7</b>	<b>929.1</b>	<b>12.5</b>	<b>Current liabilities</b>	<b>692.3</b>	<b>655.8</b>	<b>36.4</b>
Cash & time deposits	62.2	57.2	5.0	Accounts payable - trade	101.3	87.1	14.1
<b>Real property for sale</b> (including advances paid for purchases)	<b>642.8</b>	<b>634.4</b>	<b>8.3</b>	Short-term debt*	254.9	272.7	-17.7
Equity investments in properties for sale	57.5	65.7	-8.1	Commercial paper*	37.0	24.0	13.0
Other current assets	179.0	171.7	7.3	Short-term bonds payable*	5.0	-	5.0
<b>Fixed assets</b>	<b>2,926.6</b>	<b>2,851.5</b>	<b>75.1</b>	Other current liabilities	294.0	271.9	22.0
<b>Tangible &amp; intangible fixed assets</b>	<b>2,304.8</b>	<b>2,252.2</b>	<b>52.5</b>	<b>Long-term liabilities</b>	<b>2,075.6</b>	<b>2,082.4</b>	<b>-6.7</b>
Investment securities	397.6	377.5	20.1	Corporate bonds*	300.0	285.0	15.0
(Equity investmet in SPCs	66.5	66.1	0.4 )	Long-term debt*	1,146.4	1,158.3	-11.8
Lease deposits	160.8	171.5	-10.7	Deposits from tenants	353.8	354.8	-1.0
Other fixed assets	63.3	50.1	13.2	Other long-term liabilities	275.3	284.2	-8.9
				<b>Interest-bearing debt*</b>	<b>1,743.4</b>	<b>1,740.0</b>	<b>3.3</b>
<b>Total assets</b>	<b>3,868.4</b>	<b>3,780.6</b>	<b>87.7</b>	<b>Total net assets</b>	<b>1,100.4</b>	<b>1,042.3</b>	<b>58.0</b>
				<b>Total liabilities &amp; net assets</b>	<b>3,868.4</b>	<b>3,780.6</b>	<b>87.7</b>

\*Interest-bearing debt: short-term debt + commercial paper + short-term bonds payable + corporate bonds + long-term debt

### ◆ Market value of rental properties

	Mar.31,2012	Mar.31,2011	Defference		Mar.31,2012	Mar.31,2011	Change
Market value	2,049.6	1,986.8	62.8	D/E ratio (Times)	1.62	1.71	-0.09
Book value	2,860.0	2,827.6	32.4	Equity ratio (%)	27.9%	27.0%	0.9pt
Unrealized gain	810.4	840.7	-30.3				

# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-11. Consolidated Assets: Real Property for Sale

(Billions of yen)

	Mar.31,2011	Mar.31,2011	Change
<b>Real property for sale</b> (including advances paid for purchases)	<b>642.8</b>	<b>634.4</b>	<b>8.3</b>
Mitsui Fudosan Residential *	407.2	406.0	1.1
Mitsui Fudosan	211.0	207.4	3.5
Eliminations & other	24.5	20.9	3.5

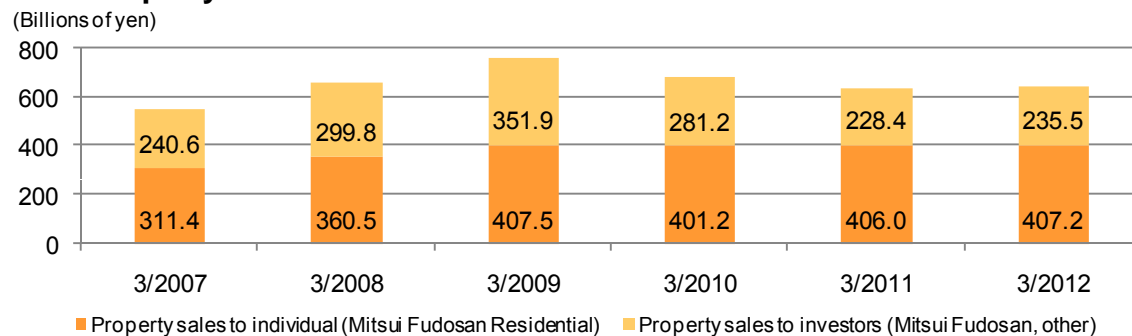
\*Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥106.1 billion in the current period.

### ◆ New investment, Cost recovery & others

(Billions of yen)

New investment, cost recovery, other	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)
Beginning of the year	634.4	682.5
New investment	284.2	300.9
Cost recovery	-258.3	-334.7
Others	-17.5	-14.2
End of the year	642.8	634.4

### ◆ Real Property for Sale at Fiscal Year-end





# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-12. Consolidated Assets: Tangible & Intangible Fixed Assets

- ◆ The consolidated balance of tangible and intangible fixed assets at the end of the period was ¥2,304.8 billion, up ¥52.5 billion. The increase stemmed from the construction investment for Yokohama Mitsui Building by Mitsui Fudosan and Mitsui Outlet Park Kisarazu and the new investment for office buildings by Mitsui Fudosan (U.K.) Ltd.
- ◆ Mitsui Fudosan America Group showed a decline mainly due to a foreign exchange rate fluctuation.  
(Foreign Exchange Rate: ¥77.74 per \$1.00 at the end of this period. ¥81.49 per \$1.00 at the end of the previous period.)

(Billions of yen)

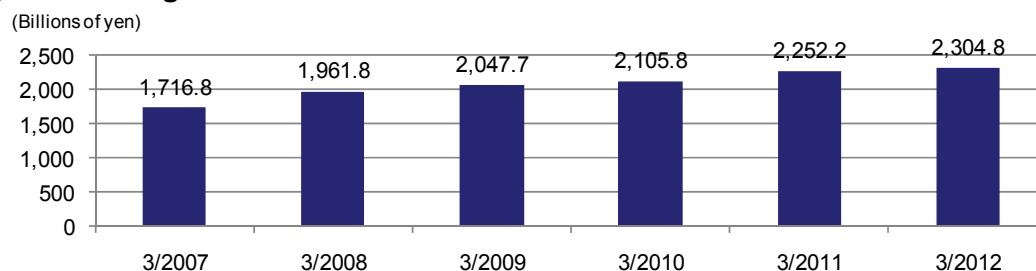
	Mar.31,2012	Mar.31,2011	Change
<b>Tangible &amp; intangible fixed assets</b>	<b>2,304.8</b>	<b>2,252.2</b>	<b>52.5</b>
Mitsui Fudosan	2,050.2	1,999.8	50.4
Mitsui Fudosan America Group	101.8	106.5	-4.6
Mitsui Fudosan U.K. Group	27.1	20.0	7.1
Mitsui Home Group	25.6	26.2	-0.6
Eliminations & other	99.9	99.6	0.2

(Billions of yen)

### ◆ Capital expenditures & depreciation

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)
Beginning of the year	2,252.2	2,105.8
Capital expenditures	111.7	229.3
Depreciation	-53.2	-52.9
Disposal / Sales Others	-6.0	-29.9
End of the year	2,304.8	2,252.2

### ◆ Tangible & Intangible Fixed Assets at Fiscal Year-end



# 1. Summary of Results for the Year Ended March 2012 (FY2011)

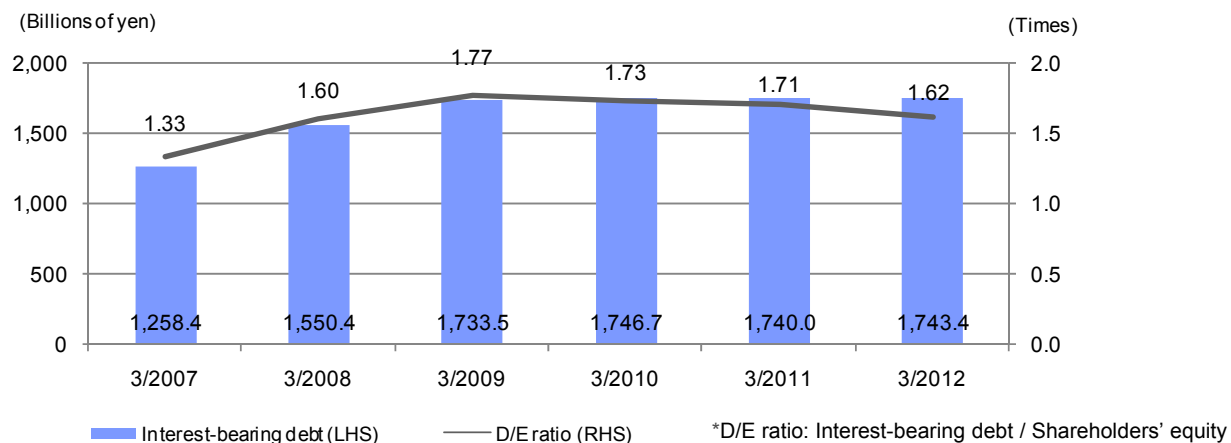
## 1-13. Consolidated Liabilities: Interest-Bearing Debt

- ◆ Net cash provided by operating activities was ¥148.1 billion while there were ¥124.3 billion net cash used in investing activities due to newly invested tangible and intangible fixed assets, and ¥19.3 billion cash outflow from cash dividends paid.
- ◆ As a result, the total consolidated interest-bearing debt stood at ¥1,743.4 billion, up ¥3.3 billion from the previous year-end.

(Billions of yen)

	Mar.31,2012	Mar.31,2011	Change
<b>Interest-bearing debt</b>	<b>1,743.4</b>	<b>1,740.0</b>	<b>3.3</b>
Mitsui Fudosan	1,670.1	1,661.3	8.7
Mitsui Fudosan Residential	299.4	316.0	-16.6
Mitsui Fudosan America Group	57.4	58.9	-1.5
Loans to subsidiaries	-396.6	-409.3	12.6
Eliminations & other	113.1	113.0	0.0

### ◆ Interest-Bearing Debt and D/E Ratio\* at Fiscal Year-end

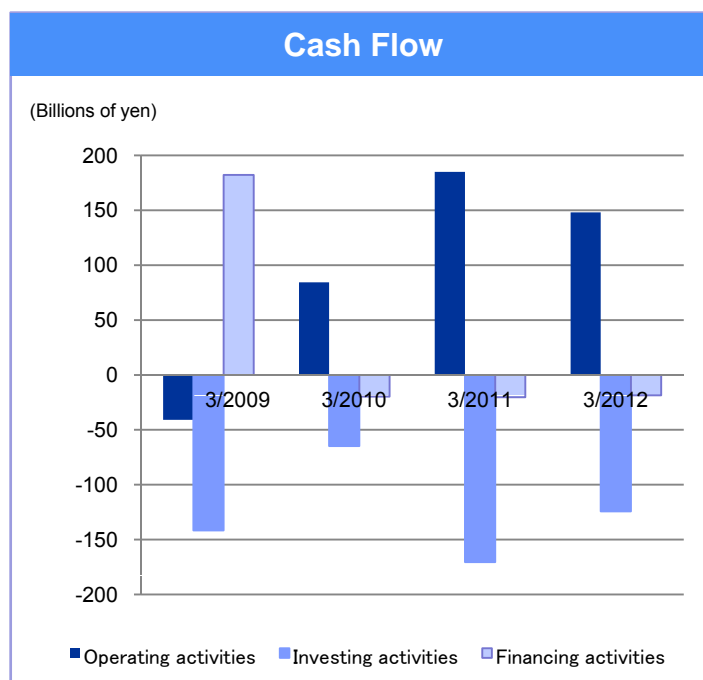


# 1. Summary of Results for the Year Ended March 2012 (FY2011)

## 1-14. Consolidated Cash Flow Summary

(Billions of yen)

	Year Ended March 2012 (FY2011)	Year Ended March 2011 (FY2010)	Change
Cash flows from operating activities	148.1	185.0	-36.8
Cash flows from investing activities	-124.3	-170.5	46.1
Cash flows from financing activities	-18.6	-20.4	1.7
Cash flows from operating activities + Cash flows from investing activities	23.8	14.5	9.3



## 2. Forecast for the Year to March 2013 (FY2012)

## 2. Forecast for the Year to March 2013 (FY2012)

### 2-1. Consolidated Income Statements

#### ◆ Consolidated Income Statements

	(Billions of yen)		
	Year to March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
<b>Revenue from operations</b>	<b>1,460.0</b>	<b>1,338.1</b>	<b>121.8</b>
Leasing	434.0	420.5	13.4
Property sales	405.0	321.3	83.6
Management	294.0	286.6	7.3
Mitsui Home	216.0	207.5	8.4
Other	111.0	102.0	8.9
<b>Operating income</b>	<b>135.0</b>	<b>126.0</b>	<b>8.9</b>
Leasing	98.0	95.6	2.3
Property sales	22.0	15.7	6.2
Management	33.0	34.3	-1.3
Mitsui Home	4.8	4.1	0.6
Other	0.0	-0.8	0.8
Eliminations & corporate	-22.8	-23.1	0.3
<b>Non-operating income</b>	<b>-26.0</b>	<b>-23.5</b>	<b>-2.4</b>
Net interest expense	-32.0	-26.5	-5.4
Other	6.0	2.9	3.0
<b>Ordinary income</b>	<b>109.0</b>	<b>102.5</b>	<b>6.4</b>
<b>Extraordinary gains / losses</b>	<b>-10.0</b>	<b>-8.0</b>	<b>-1.9</b>
Income before income taxes	99.0	94.5	4.5
Income taxes	-43.0	-43.7	0.7
Minority interests	-1.0	-0.5	-0.4
<b>Net income</b>	<b>55.0</b>	<b>50.1</b>	<b>4.8</b>

#### ◆ Segment Forecasts

● **Leasing:** Retail facilities scheduled to newly open in the next fiscal year, "Mitsui Outlet Park Kisarazu" and "DiverCity Tokyo", would contribute to revenue; thus, we expect an increase of revenue by ¥13.4 billion and an increase of operating income by 2.3 billion for the entire segment.

● **Property Sales:** We expect an increase in both revenue and earnings from factors including an increase in the number of units booked and an improved profit ratio in "Property Sales to Individuals" category, and we also expect an increase in both revenue and earnings in "Property Sales to Investors". For the entire segment, we expect a ¥83.6 billion increase in revenue and a ¥6.2 billion increase in operating income.

● **Management:** While revenue was increased due to a higher number of properties handled in our brokerage business for individuals and an increase in the number of units entrusted for property management, asset management fee for fund arrangement was recorded in the current fiscal year. Thus, we expect an increase in revenue by ¥7.3 billion and a decrease of operating income by ¥1.3 billion for the entire segment.

● **Other:** Due to a business expansion by Mitsui Fudosan Reform Co., Ltd. and a steady improvement of revenue in "Hotel business" category, we expect improvement in revenue and earnings.

● As a result, we forecast ¥1,460.0 billion in revenue from operations, an increase of ¥121.8 billion, ¥135.0 billion of operating income, an increase of ¥8.9 billion, and ¥109.0 billion of ordinary income, an increase of ¥6.4 billion.

● Net income is expected to be ¥55.0 billion, an increase of ¥4.8 billion, taking into account of a ¥10.0 billion net extraordinary losses.

\*Since the early application of a change in the accounting standards regarding a consolidation of special purpose entities is planned for the fiscal year ending March 31, 2013, the consolidated performance forecasts listed in this document incorporate such effects.

\*The Company plans to pay cash dividends of ¥11.00 per share for this period (¥22.00 annual dividend), as originally announced.

## 2. Forecast for the Year to March 2013 (FY2012)

### 2-2. Financial Position & Property Sales to Individuals (Reference)

(Billions of yen)

◆ Financial Position	Year to March 2013 (FY2012) Forecast	Year Ended March 2012 (FY2011) Actual	Change
<b>Real property for sale</b> (including Advances Paid for Purchases)			
New acquisitions of real property for sale	330.0	284.2	45.7
Cost recovery through property sales	350.0	258.3	91.6
<b>Tangible &amp; intangible fixed assets</b>			
New investments	160.0	111.7	48.2
Depreciation	65.0	53.2	11.7
<b>Interest-bearing debt</b>	<b>2,120.0</b>	<b>1,743.4</b>	<b>376.5</b>

(Billions of yen)

◆ Property Sales to Individuals (Reference)	Year to March 2013 (FY2012) Forecast	Year Ended March 2012 (FY2011) Actual	Change
<b>Revenue from Operations</b>	<b>280.0</b>	<b>257.2</b>	<b>22.7</b>
Condominiums	228.0	213.8	14.1
Detached housing	52.0	43.4	8.5
<b>Operating margin (%)</b>	<b>5.0%</b>	<b>4.0%</b>	<b>1.0pt</b>
			(Units)
<b>Reported Numbers of Units</b>	<b>5,800</b>	<b>5,316</b>	<b>484</b>
Condominiums	4,900	4,512	388
Detached housing	900	804	96

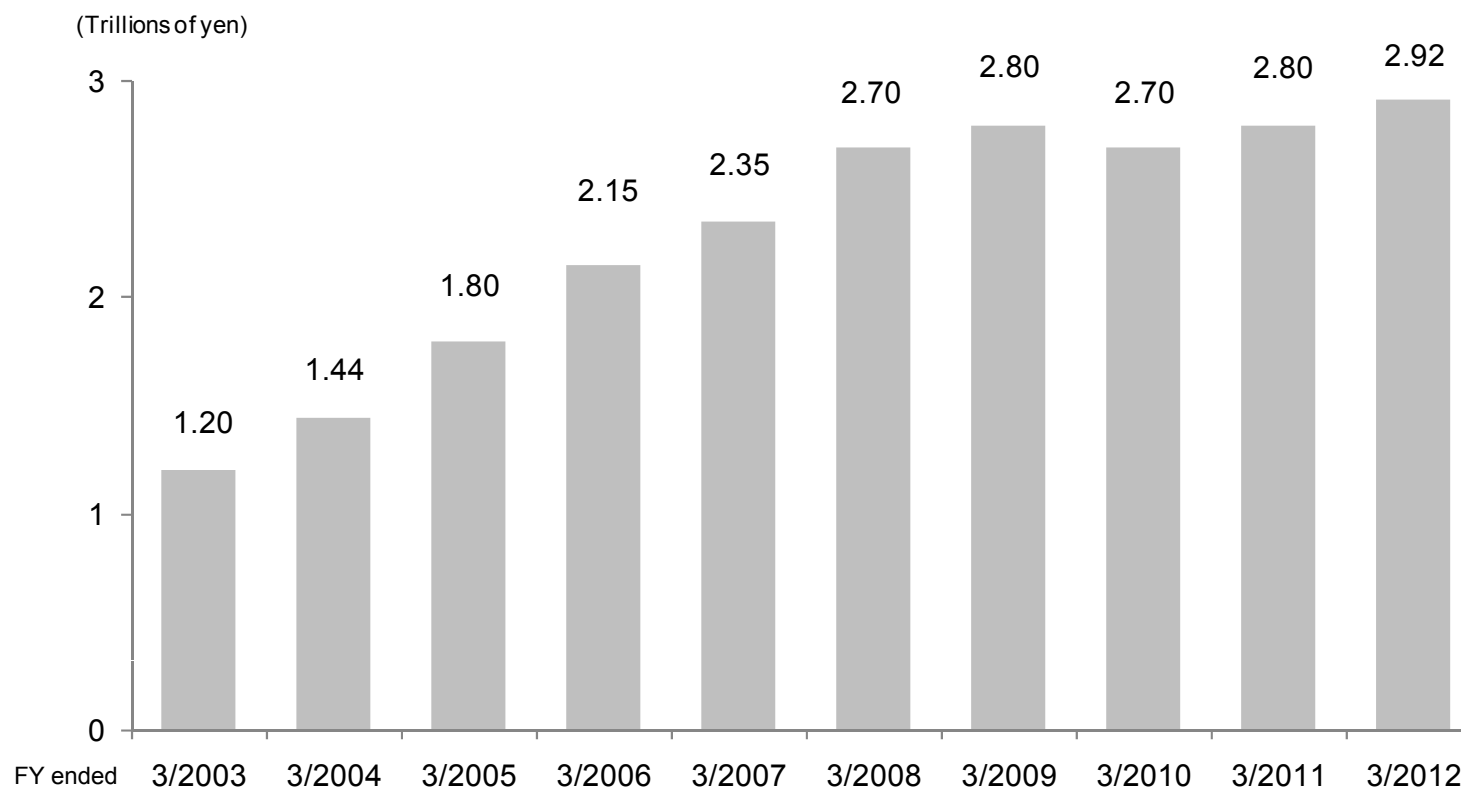


## Appendices

## Appendix 1

### Assets under Management

#### Assets under Management



## Appendix 2

### SPC Investments and Off-Balance-Sheet Debt (March 31, 2012)

Total exposure: JPY 481.0 bn			
(Billions of yen)			
<b>Assets</b>		<b>Debt</b>	
	<b>481.0</b>		<b>357.0</b>
Assets to be valued up	52.0	Off-balance-sheet debt	357.0
Assets to be developed	160.0		
Assets for holding	269.0		
		<b>Equity</b>	<b>124.0</b>
		On-balance-sheet	124.0

Assets for Property Sales Business: JPY 212.0 bn

Equity investments in property for sale	58.0
+	
Investment securities	66.0

- Amounts on the right represent the total amount of assets, debt and equity corresponding to Mitsui Fudosan's equity share in each individual vehicle.
- Disclosure standards differ from those used for the "Guideline Applied to Disclosure of SPCs" presented since the year ended March 31, 2007.
- All figures are rounded off to the nearest billion yen.
- The categories "Assets to be valued up," "Assets to be developed," and "Assets for holding" conform to proprietary Mitsui Fudosan standards.

## Appendix 3

### Long-Term Business Plan Innovation 2017 :Quantitative Targets and Benchmarks

#### Earnings targets, segment earnings targets, and benchmarks

#### ◆ Achieve both earnings growth and sound finances

	FY2014 Targets (including SPC figures)	FY2017 Goal (including SPC figures)	FY2011 Actual (excluding SPC figures)
Operating income	¥163 billion	¥240 billion or higher	¥126 billion
Holding	¥87 billion	¥120 billion	¥89.7 billion
Trading	¥39 billion	¥60 billion	¥15.7 billion
Management	¥48 billion	¥60 billion	¥40.6 billion
Net income	¥67 billion	¥110 billion or higher	¥50.1 billion
ROA	Approx. 3.8%	Approx. 5.5%	3.55%
Debt/Equity ratio	Approx. 1.8 times	Approx. 1.5 times	1.62 times
Interest-bearing debt	¥2,160 billion	Approx. ¥2,100 billion	¥1,743.4 billion

Reference: Operating income by financial accounting segment

Leasing	¥95 billion	¥128 billion	¥95.6 billion
Property Sales	¥39 billion	¥60 billion	¥15.7 billion
Management	¥40 billion	¥52 billion	¥34.3 billion

## Appendix 4

### Long-Term Business Plan Innovation 2017 :Investment and Recovery Plan

#### Investment and recovery plan

#### ◆ Investments in Japan and overseas to generate future growth

(Billions of yen)

Area and Type		FY2012-FY2014	FY2015-FY2017	FY2012-FY2017 Total	
Domestic	Capital expenditures	Investment	300-400	400-500	Approx. 800
		Recovery	Approx. 200		Approx. 200
		Total	Approx. 600		Approx. 600
	Real property for sale	Investment	1,000-1,100	1,300-1,400	Approx. 2,400 <sup>1</sup>
		Recovery	1,000-1,100	1,300-1,400	Approx. 2,400
		Total	Approx. ±0		Approx. ±0
Overseas	Europe, North America & Asia	Investment	200-300	200-300	Approx. 500 <sup>2</sup>
		Recovery	Approx. 100		Approx. 100
		Total	Approx. 400		Approx. 400
Net investment (sum of investment and recovery)		500-600	400-500	Approx. 1,000	
Adjusted cash flow <sup>3</sup>		400-500	500-600	Approx. 1,000	

1. Two-thirds of total investment will be in property sales to individuals, one-third will be in property sales to investors

2. 60% of total overseas investment will be in Europe and N. America, 40% will be in Asia (including China)

3. Adjusted cash flow = Income before income taxes + Depreciation and amortization, etc. – Income taxes paid

## Disclaimer

This presentation contains forward-looking statements that are based on information available and our judgment when we issued the presentation, and are subject to risks and uncertainties.

Actual results may differ from our forecasts depending on factors including changes in economic conditions, market trends and operating conditions.

Although we exercised due care in preparing this presentation, we assume no obligation to update, revise or correct the statements and do not warrant their usefulness, suitability for a specific purpose, functionality or reliability.

This presentation is not intended to solicit investment.

Investment decisions should be based solely on the judgments of the investor.