



Fiscal Year Ended March 2013
Analyst Meeting Presentation

May 13, 2013

Contents

1. Summary of Results for the Year Ended March 2013 (FY2012)		3. Overview of FY2012 (for the year Ended March 31, 2013)	
1-1. Consolidated Income Summary (Overall)	2	3-1 Progress under the Group's Long-Term Business Plan	
1-2. Consolidated Segment Revenue & Operating Income	3	" Innovation 2017"	17
1-3. Consolidated Income Summary: Leasing Segment	4	3-2-1 Leasing (Office Buildings)	18
1-4. Reference – Nonconsolidated Results: Leasing	5	3-2-2 Leasing (Retail Facilities)	19
1-5. Consolidated Income Summary: Property Sales Segment	6	3-3 Implementing the Nihonbashi Smart City Initiative	20
1-6. Consolidated Income Summary: Property Sales Segment (Property Sales to Individuals)	7	3-4-1 Property Sales (A Model for Cooperation with Investors)	22
1-7. Consolidated Income Summary: Management Segment	8	3-4-2 Property Sales (Property Sales to Individuals)	23
1-8. Consolidated Income Summary: Mitsui Home Segment	9	3-5 Management	24
1-9. Consolidated Income Summary: Other Segment	10	3-6 Global Business	25
1-10. Consolidated Balance Sheet Summary	11	3-7 Progress of the Investment Plan	26
1-11. Consolidated Assets: Real Property for Sale	12	3-8 Financial Strategy	27
1-12. Consolidated Assets: Tangible & Intangible Fixed Assets	13	3-9 Toward the Achievement Strong Growth and Profitability for the Mitsui Fudosan	28
1-13. Consolidated Liabilities: Interest-Bearing Debt	14	Disclaimer	29
2. Forecast for the Year to March 2014 (FY2013)			
2-1. Consolidated Income Statements	15		
2-2. Financial Position & Property Sales to Individuals (Reference)	16		

1. Summary of Results for the Year Ended March 2013 (FY2012)

1. Summary of Results for the Year Ended March 2013 (FY2012)

1-1. Consolidated Income Summary (Overall)

(Billions of yen)

	3/2013 (FY2012)	3/2012 (FY2011)	Change	Full-Year Forecast (as of May 2012)	Actual/ Forecast
Revenue from Operations	1,445.6	1,338.1	107.5	1,460.0	99.0%
Operating Income	148.1	126.0	22.1	135.0	109.8%
Non-Operating Income/Expenses	-25.1	-23.5	-1.5	-26.0	-
Equity in Net Income/Loss of Affiliated Companies	2.8	3.7	-0.8	-	-
Interest Expense, in Net	-29.0	-26.5	-2.5	-32.0	-
Other, in Net	1.0	-0.7	1.8	6.0	-
Ordinary Income	123.0	102.5	20.5	109.0	112.9%
Extraordinary Gains/Losses	-12.1	-8.0	-4.1	-10.0	-
Extraordinary Gains	8.6	-	8.6	-	-
Extraordinary Losses	-20.7	-8.0	-12.7	-	-
Income Taxes	-50.3	-43.7	-6.5	-43.0	-
Minority Interests	-1.1	-0.5	-0.5	-1.0	-
Net Income	59.4	50.1	9.3	55.0	108.1%

◆Extraordinary Gains

Gain on Sales of Investment Securities	3.4
Gain on Sales of Fixed Assets	2.8
Gain on Sales of Shares of Affiliated Companies	2.3
	<u>8.6</u>

◆Extraordinary Losses

Loss on Sales of Fixed Asset	8.8
Impairment Loss	7.7
Loss on Disposal of Fixed Assets	4.2
	<u>20.7</u>

20.7

*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 2013 (FY2012)

1-2. Consolidated Segment Revenue & Operating Income

(Billions of yen)

	3/2013 (FY2012)	3/2012 (FY2011)	Change	Full-Year Forecast (as of May 2012)
Revenue from operations	1,445.6	1,338.1	107.5	1,460.0
Leasing	441.7	420.5	21.1	434.0
Property sales	393.4	321.3	72.1	405.0
Management	297.9	286.6	11.2	294.0
Mitsui Home	209.0	207.5	1.4	216.0
Other	103.5	102.0	1.4	111.0
Operating income	148.1	126.0	22.1	135.0
Leasing	104.3	95.6	8.6	98.0
Property sales	23.0	15.7	7.3	22.0
Management	41.5	34.3	7.2	33.0
Mitsui Home	0.5	4.1	-3.6	4.8
Other	-0	-0.8	0.7	0.0
Eliminations or corporate	-21.2	-23.1	1.8	-22.8

1. Summary of Results for the Year Ended March 2013 (FY2012)

1-3. Consolidated Income Summary: Leasing Segment

● In the “Leasing” segment, overall revenue from operations and operating income increased ¥21.1 billion and ¥8.6 billion, respectively, compared with the previous fiscal year. In addition to contributions from “Mitsui Outlet Park Kisarazu” and “DiverCity Tokyo,” where operations commenced during the period under review, and the full-term revenue and earnings provided by such properties as “Yokohama Mitsui Building” and “Mitsui Outlet Park Kurashiki,” which were completed during the previous period, this positive result was largely attributable to the contribution from various properties including “Tokyo Midtown” owned by SPCs following their inclusion in the Company’s scope of consolidation.

(Billions of yen)

	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
Revenue from operations	441.7	420.5	21.1
Office buildings	286.9	283.6	3.3
Retail facilities	148.6	131.5	17.0
Other	6.1	5.3	0.8
Operating income	104.3	95.6	8.6

◆ Major Projects Newly On-Stream in FY 2012



Nihonbashi Astellas
Mitsui Building

- Chuo-ku, Tokyo
- Completed in January 2013
- Rentable floor space: office ≈ 14,000m²



DiverCity Tokyo

- Koto-ku, Tokyo
- Opened in April 2012
- Rentable floor space: office ≈ 44,000m², store ≈ 46,000m²



Mitsui Outlet Park Kisarazu

- Kisarazu, Chiba
- Opened in April 2012
- Store floor space: ≈ 28,000m²

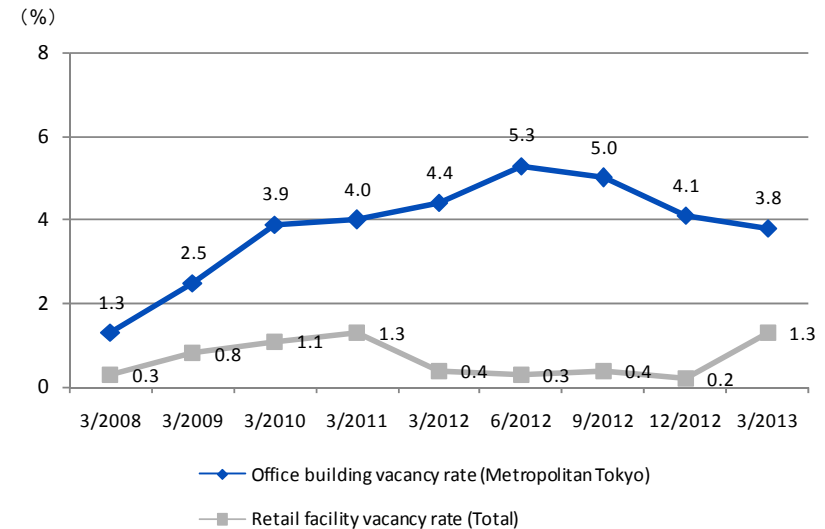
1. Summary of Results for the Year Ended March 2013 (FY2012)

1-4. Reference – Nonconsolidated Results: Leasing

Reference: Nonconsolidated

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

	Mar. 31, 2013	Mar. 31, 2012
Office buildings (Total)	4.0%	4.6%
Metropolitan Tokyo	3.8%	4.4%
Regional areas	5.3%	6.4%
Retail facilities (Total)	1.3%	0.4%
Metropolitan Tokyo	1.7%	0.4%
Regional areas	0.5%	0.4%



◆ Reference: YoY Change in Revenue (Nonconsolidated)

	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change	Year-on-Year Analysis	
			(Billions of yen)	(Billions of yen)	
Revenue from operations	431.8	413.2	18.5	Change	18.5
Office buildings	265.2	266.8	-1.5	Newly completed & first full-year	19.8
Retail facilities	148.0	129.2	18.7	Existing	4.1
				Shiftings and Terminations	-5.4

1. Summary of Results for the Year Ended March 2013 (FY2012)

1-5. Consolidated Income Summary: Property Sales Segment

● In the fiscal year under review, revenue from operations and operating income were up ¥25.4 billion and ¥5.0 billion, respectively, compared with the previous fiscal year in the “Property Sales to Individuals” category. This mainly reflected an increase in the reported number of units and an improvement in profit margins. Revenue from operations and operating income in the “Property Sales to Investors” category also improved ¥46.6 billion and ¥2.2 billion, respectively, year on year. This was largely thanks to the sale of office buildings and other properties including those to Nippon Building Fund Inc. As a result, the “Property Sales” segment as a whole recorded an upswing in revenue from operations of ¥72.1 billion and an increase in operating income of ¥7.3 billion on a year-on-year basis.

	(Billions of yen)		
	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
Revenue from operations	393.4	321.3	72.1
Property sales to individuals	282.6	257.2	25.4
Condominiums	236.1	213.8	22.3
Detached housing	46.4	43.4	3.0
Property sales to investors	110.7	64.1	46.6
Operating income	23.0	15.7	7.3
Property sales to individuals	15.3	10.2	5.0
Operating margin	5.4%	4.0%	1.4pt
Property sales to investors	7.7	5.4	2.2

Major Properties Booked in FY2012



Park Court Roppongi Hilltop

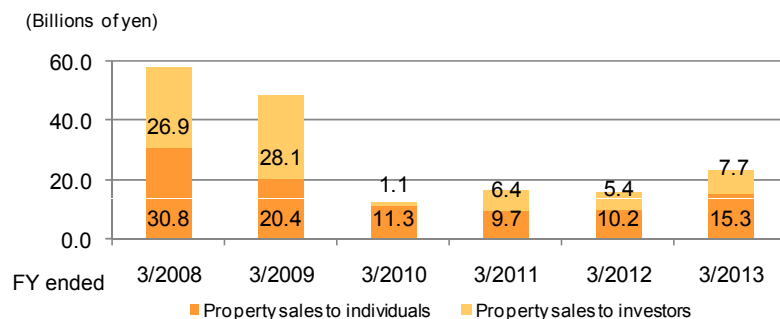
- Minato-ku, Tokyo
- Completes in August 2012
- 270 units for sale



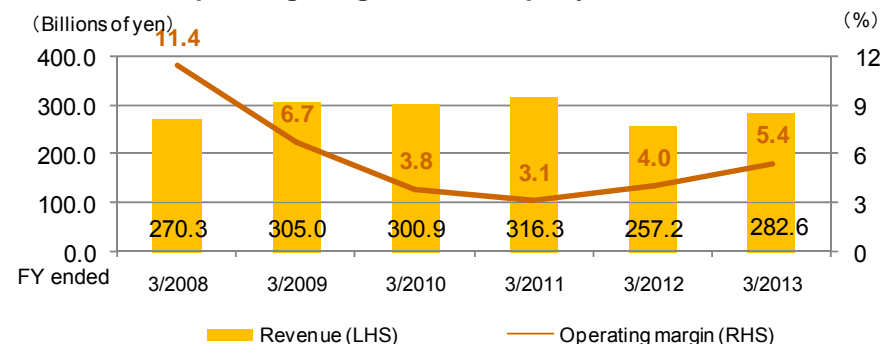
Mita M-SQUARE

- Minato-ku, Tokyo
- Completed in February 2008

◆ 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 2013 (FY2012)

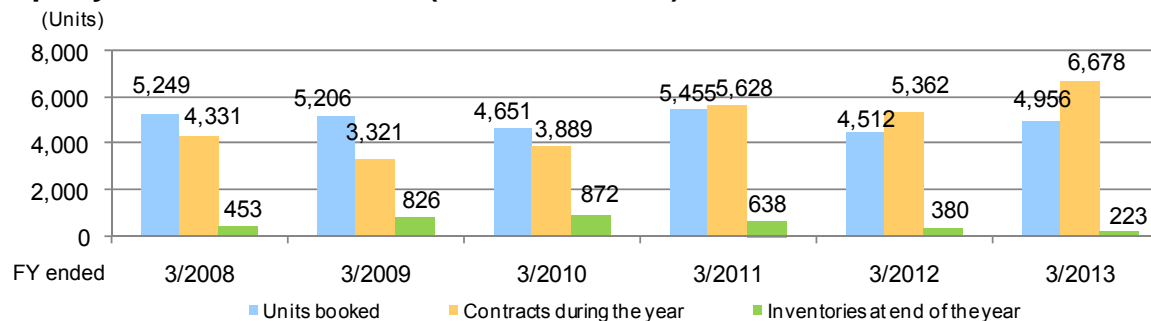
1-6. Consolidated Income Summary: Property Sales Segment (Property Sales to Individuals)

(Units)

◆ **Property Sales to Individuals**

	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
Contracts at beginning of the year	2,500	1,733	767
Condominiums	2,387	1,537	850
Detached housing	113	196	-83
Contracts during the year	7,433	6,083	1,350
Condominiums	6,678	5,362	1,316
Detached housing	755	721	34
Units booked	5,751	5,316	435
Condominiums	4,956	4,512	444
Detached housing	795	804	-9
Contracts at end of the year	4,182	2,500	1,682
Condominiums	4,109	2,387	1,722
Detached housing	73	113	-40
Inventories at end of the year	280	404	-124
Condominiums	223	380	-157
Detached housing	57	24	33
Unit price (¥10 thousand)	4,915	4,839	76
Condominiums	4,765	4,739	26
Detached housing	5,848	5,398	450

◆ **Property Sales to Individuals (Condominiums)**



1. Summary of Results for the Year Ended March 2013 (FY2012)

1-7. Consolidated Income Summary: Management Segment

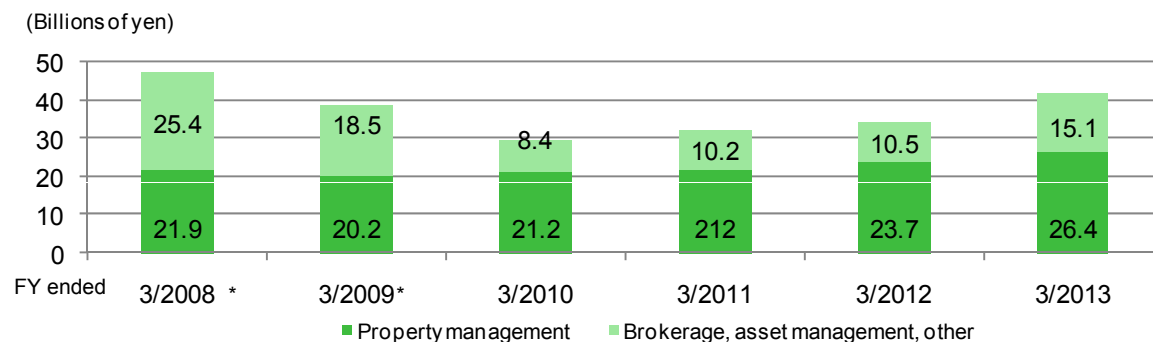
- In the fiscal year under review, revenue and earnings improved in the “Property Management” category due primarily to increases in the number of managed units in the “Repark” (Car Park Leasing) business. In the “Brokerage and Asset Management, etc.” category, revenue and earnings grew owing mainly to an upswing in the number of brokerage properties handled for individuals in the “Mitsui Rehouse” business. As a result, overall “Management” segment revenue from operations climbed ¥11.2 billion and operating income increased ¥7.2 billion compared with the previous fiscal year.

	(Billions of yen)		
	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
Revenue from operations	297.9	286.6	11.2
Property management	218.9	212.8	6.0
Brokerage, Asset management, etc.	79.0	73.7	5.2
Operating income	41.5	34.3	7.2
Property management	26.4	23.7	2.6
Brokerage, Asset management, etc.	15.1	10.5	4.5

◆ Operational Date

	(Units)		
	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
Car Park leasing/ total managed units	143,450	133,039	10,411
Brokerage Transactions	38,769	34,992	3,777
Consignment Sales units	1,859	2,451	-592

◆ Operating Income



*Figures for the years ending March 2008 through 2009 are for reference.

1. Summary of Results for the Year Ended March 2013 (FY2012)

1-8. Consolidated Income Summary: Mitsui Home Segment

● Revenue and earnings from the “New Construction” category declined. In addition to the amount of orders at the beginning of the period falling below the level recorded in the previous year as well as a decline in the number of buildings sold due to such factors as delays in work commenced and construction progress, this downturn in revenue and earnings was largely attributable to an upswing in outsourcing expenses. In contrast, the “Reform/Renewal” category and the “Other” segment reported an increase in revenue from operations. As a result, revenue from operations in this segment as a whole improved ¥1.4 billion compared with the previous fiscal year. Operating income, on the other hand, declined ¥3.6 billion year on year.

(Billions of yen)

	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
Revenue from operations	209.0	207.5	1.4
New construction	156.3	160.3	-3.9
Reform/renewal	21.6	18.4	3.2
Lease management	18.9	17.8	1.0
Other	12.1	10.9	1.2
Operating income	0.5	4.1	-3.6

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

(Billions of yen)

◆Orders	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
New construction	155.6	144.5	11.0
Reform/renewal	26.2	22.7	3.4

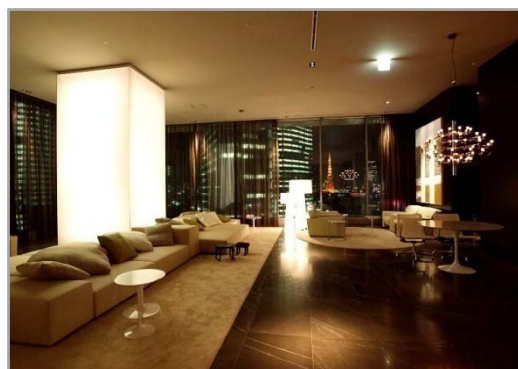
1. Summary of Results for the Year Ended March 2013 (FY2012)

1-9. Consolidated Income Summary: Other Segment

- In the fiscal year ended March 31, 2013, revenue from operations and operating income increased ¥1.4 billion and ¥0.7 billion, respectively, year on year. This was largely attributable to higher revenue and earnings in the hotel operation business.

(Billions of yen)

	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)	Change
Revenue from operations	103.5	102.0	1.4
Facility operations	50.6	49.0	1.5
Merchandise	38.1	40.0	-1.8
Other	14.6	12.9	1.7
Operating income	-0	-0.8	0.7



Mitsui Garden Hotel Ginza premier



Mitsui Fudosan Reform

1. Summary of Results for the Year Ended March 2013 (FY2012)

1-10. Consolidated Balance Sheet Summary

(Billions of yen)

	Mar. 31,2013	Mar. 31,2012	Change		Mar. 31,2013	Mar. 31,2012	Change
Current assets	1,202.8	941.7	261.1	Current liabilities	652.1	692.3	-40.1
Cash & time deposits	102.2	62.2	39.9	Accounts payable - trade	100.7	101.3	-0.6
Real property for sale (including advances paid for purchases)	915.2	642.8	272.4	Short-term debt*	199.2	254.9	-55.6
Other current assets	185.3	236.6	-51.2	Commercial paper*	27.0	37.0	-10.0
				Bond Redeemable Within One Year*	40.1	5.0	35.1
				Other current liabilities	284.9	294.0	-9.0
Fixed assets	3,187.2	2,926.6	260.5	Long-term liabilities	2,504.8	2,075.6	429.1
Tangible & intangible fixed assets	2,503.9	2,304.8	199.1	Corporate bonds*	340.0	300.0	40.0
Investment securities	465.8	397.6	68.2	Long-term debt*	1,513.6	1,146.4	367.2
Lease deposits	148.7	160.8	-12.1	Deposits from tenants	344.9	353.8	-8.9
Other fixed assets	68.6	63.3	5.2	Other long-term liabilities	306.1	275.3	30.7
				Interest-bearing debt*	2,120.2	1,743.4	376.8
				Non-recourse Debt	236.1	9.0	227.1
Total assets	4,390.0	3,868.4	521.6	Total net assets	1,233.0	1,100.4	132.6
				Total liabilities & net assets	4,390.0	3,868.4	521.6

◆ Market value of rental properties

	Mar. 31,2013	Mar. 31,2012	Defference
Amount Shown on Consolidated Balance Sheets at Fiscal Year-End	2,247.5	2,049.6	197.8
Market Value at Fiscal Year-End	3,168.0	2,860.0	307.9
Change (amount)	920.4	810.4	110.0

*Interest-bearing debt: short-term debt + commercial paper + bond redeemable within one year+ corporate bonds + long-term debt

	Mar. 31,2013	Mar. 31,2012	Change
D/E ratio (Times)	1.80	1.62	0.18
Equity ratio (%)	26.9%	27.9%	-1.0 pt

1. Summary of Results for the Year Ended March 2013 (FY2012)

1-11. Consolidated Assets: Real Property for Sale

(Billions of yen)

	Mar. 31, 2013	Mar. 31, 2012	Change
Real property for sale (including advances paid for purchases)	915.2	642.8	272.4
Mitsui Fudosan Residential *	393.8	407.2	-13.3
Mitsui Fudosan	269.1	211.0	58.0
SPCs Total	236.7	-	236.7
Other and Elimination	15.4	24.5	-9.0

*Land acquisition-related expenditures by Mitsui Fudosan Residential Co., Ltd., totaled ¥96.0 billion in the current period.

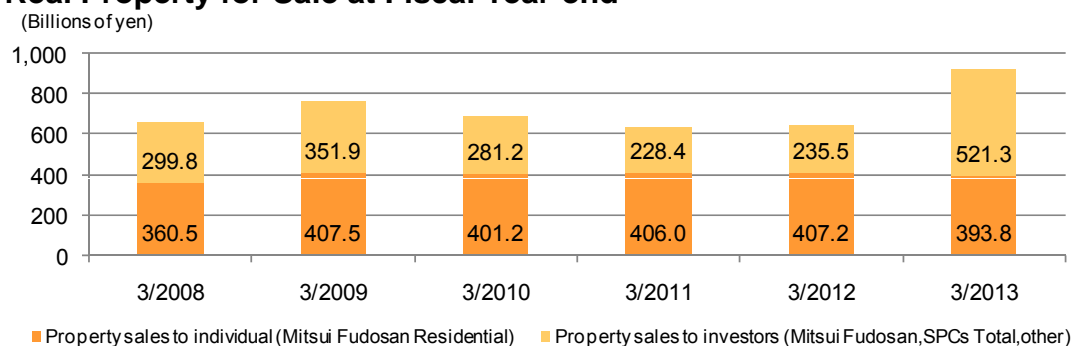
◆ New investment, Cost recovery & others

(Billions of yen)

New investment, cost recovery, other	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)
Beginning of the year *	842.8	634.4
New investment	386.2	284.2
Cost recovery	-323.7	-258.3
Others	9.8	-17.5
End of the year	915.2	642.8

*Due to the consolidation of SPCs, the balance as of the start of this period under review increased by ¥200.0 billion from the balance at the end of the previous period.

◆ Real Property for Sale at Fiscal Year-end



1. Summary of Results for the Year Ended March 2013 (FY2012)

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

● The balance of tangible and intangible fixed assets stood at ¥2,503.9 as of March 31, 2013, up ¥199.1 billion compared with the end of the previous fiscal year. This increase stemmed partly from redevelopment projects and new investment in retail facilities by Mitsui Fudosan, the acquisition of office buildings and other activities by the Mitsui Fudosan America Group, and the SPCs consolidation from the period under review.

(Billions of yen)

	Mar. 31,2013	Mar. 31,2012	Change
Tangible & intangible fixed assets	2,503.9	2,304.8	199.1
Mitsui Fudosan	1,994.1	2,050.2	-56.0
SPCs Total	214.2	-	214.2
Mitsui Fudosan America Group	145.1	101.8	43.2
Mitsui Fudosan U.K. Group	34.7	27.1	7.5
Mitsui Home Group	27.5	25.6	1.9
Other and Elimination	88.2	99.9	-11.6

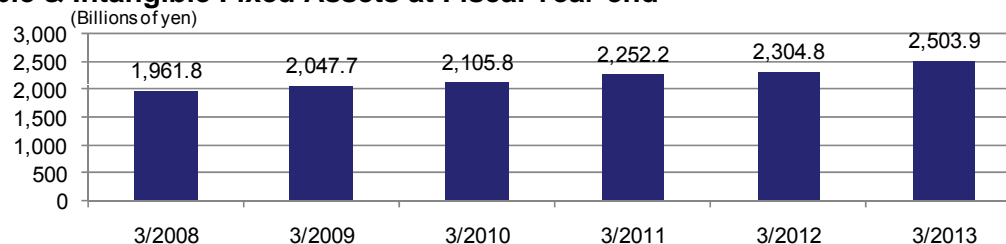
◆ Capital expenditures & depreciation

(Billions of yen)

	Year Ended March 2013 (FY2012)	Year Ended March 2012 (FY2011)
Beginning of the year *	2,545.6	2,252.2
Capital expenditures	72.3	111.7
Depreciation	-59.0	-53.2
Others	-54.9	-6.0
End of the year	2,503.9	2,304.8

*Due to the consolidation of SPCs, the balance as of the start of this period under review increased by ¥240.8 billion from the balance at the end of the previous period.

◆ Tangible & Intangible Fixed Assets at Fiscal Year-end



1. Summary of Results for the Year Ended March 2013 (FY2012)

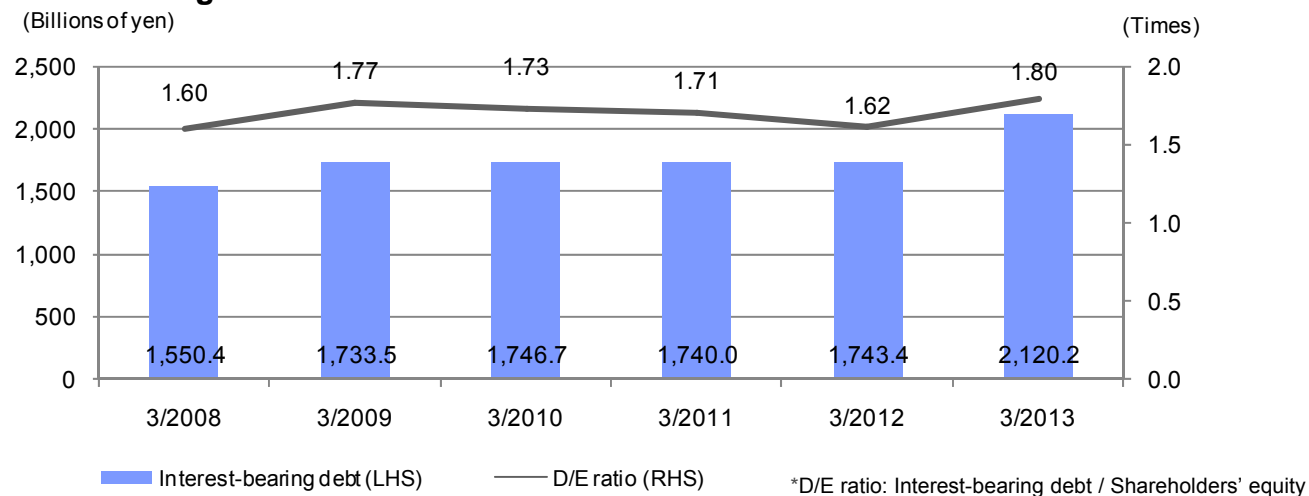
1-13. Consolidated Liabilities: Interest-Bearing Debt

● As of March 31, 2013, interest-bearing debt stood at ¥2,120.2 billion on a consolidated basis, an increase of ¥376.8 billion compared with the end of the previous fiscal year. This was due to the cash outflow from investing activities totaling ¥71.1 billion mainly representing the purchase of tangible and intangible fixed assets, the cash outflow from ¥20.2 billion cash dividends paid, and an increase in cash and cash equivalents. At the same time, against an increase of ¥340.1 billion following the SPC consolidation from the period under review, there was an inflow of cash from operating activities of ¥99.6 billion.

(Billions of yen)

	Mar. 31,2013	Mar. 31,2012	Change
Interest-bearing debt	2,120.2	1,743.4	376.8
Mitsui Fudosan	1,796.9	1,670.1	126.8
SPCs Total	340.1	-	340.1
Mitsui Fudosan Residential	313.2	299.4	13.8
Mitsui Fudosan America Group	78.9	57.4	21.5
Loans to subsidiaries	-531.9	-396.6	-135.3
Other and Elimination	122.8	113.1	97.6

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



2. Forecast for the Year to March 2014 (FY2013)

2. Forecast for the Year to March 2014 (FY2013)

2-1. Consolidated Income Statements

◆ Consolidated Income Statements

	(Billions of yen)		
	Year to March 2014 (FY2013) Forecast	Year Ended March 2013 (FY2012) Actual	Change
Revenue from operations	1,530.0	1,445.6	84.3
Leasing	456.0	441.7	14.2
Property sales	436.0	393.4	42.5
Management	309.0	297.9	11.0
Mitsui Home	224.0	209.0	14.9
Other	105.0	103.5	1.4
Operating income	160.0	148.1	11.8
Leasing	105.0	104.3	0.6
Property sales	31.0	23.0	7.9
Management	42.0	41.5	0.4
Mitsui Home	2.0	0.5	1.4
Other	1.0	-0	1.0
Elimination or Corporate	-21.0	-21.2	0.2
Non-operating income	-28.0	-25.1	-2.8
Interest Expense, Net	-31.0	-29.0	-1.9
Other, Net	3.0	3.9	-0.9
Ordinary income	132.0	123.0	8.9
Extraordinary gains / losses	-20.0	-12.1	-7.8
Income before income taxes	112.0	110.9	1.0
Income taxes	46.0	50.3	-4.3
Minority interests	1.0	1.1	-0.1
Net income	65.0	59.4	5.5

●Leasing: Revenue from operations and operating income are forecast to climb ¥14.2 billion and ¥0.6 billion, respectively. This is largely attributable to the positive flow-on effects of large-scale renewals at such retail facilities as LAZONA Kawasaki Plaza and Urban Dock LaLaport TOYOSU as well as the full-term contributions from properties completed during the fiscal year under review including Nihonbashi Astellas Mitsui Building.

●Property Sales: Revenue from operations and operating income are expected to increase by ¥42.5 billion and ¥7.9 billion, respectively, in this segment as a whole. In addition to revenue and earnings growth due mainly to an upswing in the reported number of units and improvements in operating income margins in the “Property Sales” category, these forecast results take into account a projected increase in earnings in the “Property Sales to Investors” category.

●Management: Revenue from operations and operating income in this segment as a whole are projected to improve by ¥11.0 billion and ¥0.4 billion, respectively. These forecast results reflect a variety of factors including robust trends in the Mitsui Rehouse and Repark (Car Park Leasing) businesses undertaken by Mitsui Fudosan Realty.

●Other: Revenue from operations and operating income are projected to increase owing mainly to continued steady trends in the hotel operation business.

●Taking each of the aforementioned into consideration, revenue from operations is forecast to amount to ¥1,530.0 billion, an increase of ¥84.3 billion compared with the fiscal year under review. On the earnings front, operating income is expected to reach ¥160.0 billion, up ¥11.8 billion and ordinary income is anticipated to total ¥132.0 billion, an improvement of ¥8.9 billion.

●After factoring in an anticipated extraordinary loss of ¥20.0 billion, net income is forecast to reach ¥65.0 billion, up ¥5.5 billion.

*The Company plans to pay cash dividends of ¥11.00 per share . (¥22.00 annual dividend)

2. Forecast for the Year to March 2014 (FY2013)

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

(Billions of yen)

◆ Financial Position	Year to March 2014 (FY2013) Forecast	Year Ended March 2013 (FY2012) Actual	Change
Real property for sale (including Advances Paid for Purchases)			
New acquisitions of real property for sale	400.0	386.2	13.7
Cost recovery through property sales	350.0	323.7	26.2
Tangible & intangible fixed assets			
New investments	200.0	72.3	127.6
Depreciation	60.0	59.0	0.9
Interest-bearing debt	2,200.0	2,120.2	79.7

(Billions of yen)

◆ Property Sales to Individuals (Reference)	Year to March 2014 (FY2013) Forecast	Year Ended March 2013 (FY2012) Actual	Change
Revenue from Operations	336.0	282.6	53.3
Condominiums	283.0	236.1	46.8
Detached housing	53.0	46.4	6.5
Operating margin (%)	5.7%	5.4%	0.3pt
			(Units)
Reported Numbers of Units	7,400	5,751	1,649
Condominiums	6,450	4,956	1,494
Detached housing	950	795	155



3. Overview of FY2012 (for the year Ended March 31, 2013)



Our Understanding of the Business Environment

1. Leasing Market
2. Real Estate Investment Market
3. Residential Sales Market

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-1 Progress under the Group's Long-Term Business Plan "Innovation 2017"

	FY2012 Actual		FY2013 Estimates	
Operating income	¥148.1 billion		¥160 billion	
Net income	¥59.4 billion		¥65 billion	
ROA	3.66%		—	
Debt/Equity ratio	1.80		—	
Interest-bearing debt	¥2,120.2 billion		¥2,200 billion	

Long-Term Business Plan	
FY2014 Targets	FY2017 Goals
¥163 billion	¥240 billion or higher
¥67 billion	¥110 billion or higher
Approx. 3.8%	Approx. 5.5%
Approx. 1.8 times	Approx. 1.5 times
¥2,160 billion	Approx. ¥2,100 billion

◆ Operating income by segment

	FY2012 Actual		FY2013 Estimates	
Leasing	¥104.3 billion		¥105 billion	
Property sales	¥23.0 billion		¥31 billion	
Management	¥41.5 billion		¥42 billion	

Long-Term Business Plan	
FY2014 Targets	FY2017 Goals
95 billion	128 billion
39 billion	60 billion
40 billion	52 billion

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-2-1 Leasing (Office Buildings)

2012

DiverCity Tokyo Office Tower
Nihonbashi Astellas Mitsui Building



Nihonbashi Astellas Mitsui Building



Nihonbashi Muromachi East District Development Projects Area 2-3
Nihonbashi Muromachi East District Development Projects Area 1-5

2013

Nihonbashi Muromachi East District Development Projects Area 2-3
Nihonbashi Muromachi East District Development Projects Area 1-5

2014

Moorgate Project
Kashiwanoha
Campus Area 148
Sapporo Mitsui JP Building
1200 17th Street Project
Iidabashi Grand Bloom
Mark Lane Project



Sapporo Mitsui JP Building



1200 17th Street Project

2015

Kita-Shinagawa 5-Chome Area 1
Redevelopment Project
Toyosu 2-, 3-Chome Area 2 Project
Hibiya Mitsui Building /Sanshin Building
Reconstruction Project
Nihonbashi 2-Chome Project
Nihonbashi Muromachi 3-Chome
Development Project
Otemachi 1-Chome Mitsui Building



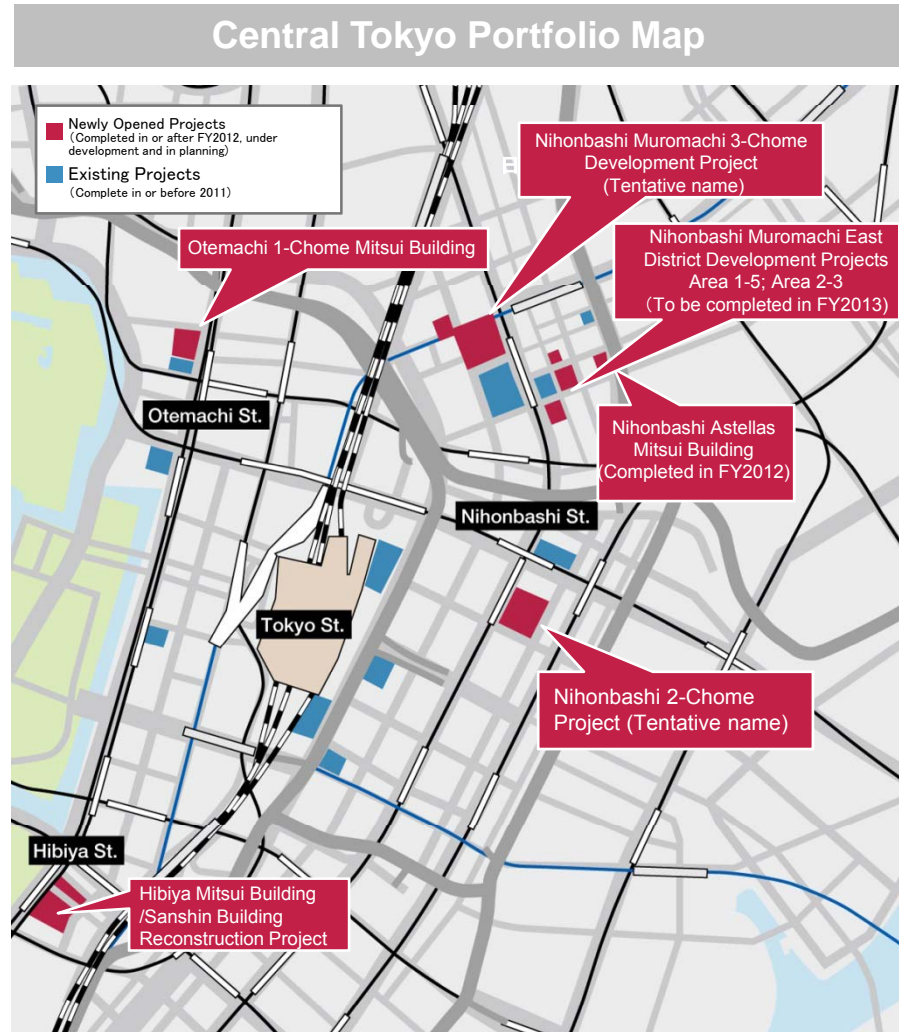
Nihonbashi 2-Chome Project



Iidabashi Grand Bloom



Kita-Shinagawa 5-Chome Area 1 Redevelopment Project



The fiscal year completed may change in the future.
Some project names are tentative.

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-2-2 Leasing (Retail Facilities)

2012

DiverCity Tokyo Plaza
Mitsui Outlet Park Kisarazu
LaLaport Shinmisato ANNEX



DiverCity Tokyo Plaza



Mitsui Outlet Park Kisarazu

2013

Mitsui Outlet Park Shiga Ryuo 2nd Stage
Niigata bandai 1-chome Project
LaLaport TOKYO-BAY West Area
Reconstruction Project
Nihonbashi Muromachi East District
Development Projects Area 2-3
Nihonbashi Muromachi East District
Development Projects Area 1-5



Mitsui Outlet Park Shiga Ryuo 2nd Stage

2014

Mitsui Outlet Park Sapporo
Kita-Hiroshima (2th stage)
Ikebukuro S Project
LaLaport Izumi
Mitsui Outlet Park Kisarazu
(2nd stage)
Mitsui Outlet Park Kuala Lumpur
International Airport

Nihonbashi Muromachi East District Development Projects Area 2-3
Nihonbashi Muromachi East District Development Projects Area 1-5



Mitsui Outlet Park Kuala Lumpur International Airport



Mitsui Outlet Park Kisarazu (2nd stage)

2015

LaLaport Fujimi
Tachikawa Tachihi Retail Facility
Development Project
Osaka Expoland Site Plan
Linkou Enterprise Zone Project
(Taiwan, Outlet Project)



Linkou Enterprise Zone Project (Taiwan, Outlet Project)



Mitsui Outlet Park Sapporo Kita-Hiroshima (2th stage)



- Mitsui Shopping Park LaLaport
- Mitsui Outlet Park
- Mitsui Shopping Park LaLa garden
- Urban retail facility

The fiscal year completed may change in the future.
Some project names are tentative.

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-3-1 Implementing the Nihonbashi Smart City Initiative



historic buildings
long-established businesses
and the city's culture

Retaining

the city's landscape
waterways and greenery
and dynamic energy

Reviving

new attractions and appeal
for the next generation

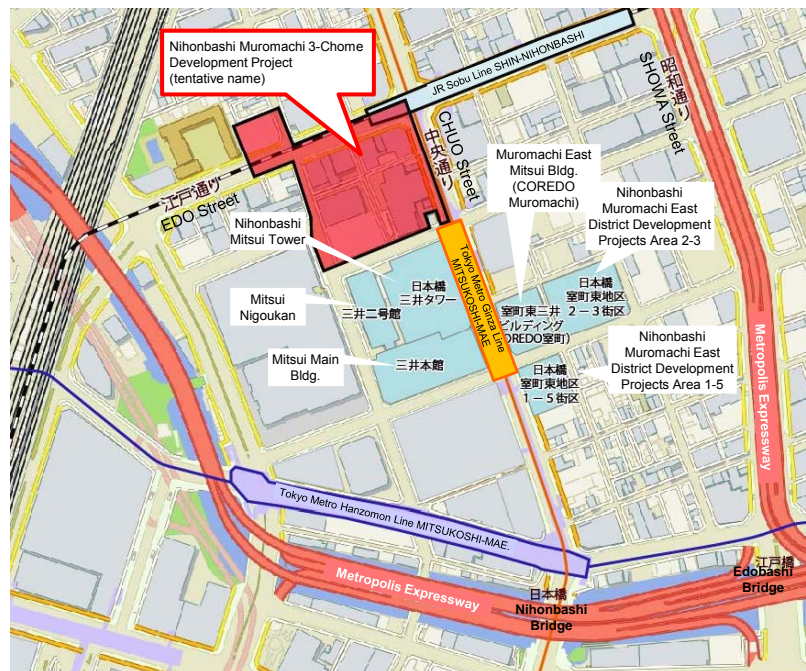
Creating

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-3-2 Implementing the Nihonbashi Smart City Initiative

Enter the Specified Electricity Utility Business; Kick-Off the Nihonbashi Smart City Initiative

- ✓ Contribute to bolstering Tokyo's international competitiveness; build a city that is in harmony with the environment and resilient to disasters
- ✓ The first smart project in Japan that expand into office and retail property in surrounding areas, outside of the project zone.
- ✓ Undertake electricity and heat supply business activities using highly efficient gas power generation facilities



◆ Location

(A Block) Nihonbashi Muromachi 3-chome, Chuo-ku
(B Block) Nihonbashi Hongokucho 4-chome, Chuo-ku

◆ Site Area

(A Block) Approximately 11,500 m²
(B Block) Approximately 1,400 m²

◆ Total Floor Area

Approximately 165,700 m²

◆ Property type

(A Block) Offices, shops, parking
(B Block) Public utility facilities, parking

◆ Schedule

2015: Demolition work commences (plan)
2019: Completion of all work (plan)

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-4-1 Property Sales (A Model for Cooperation with Investors)

Revitalizing the Real Estate Investment Market



Gatecity Osaki



Shinbashi M-SQUARE



Ikebukuro Square



Developing Advanced Logistics Facilities

2013

- GLP・MFLP Ichikawa Shiohama
- Mitsui Fudosan Logistics Park Yashio



GLP・MFLP Ichikawa Shiohama

2014

?

- Mitsui Fudosan Logistics Park Sakai
- Mitsui Fudosan Logistics Park Kuki
- Mitsui Fudosan Logistics Park Atsugi
- Mitsui Fudosan Logistics Park Hino
- Mitsui Fudosan Logistics Park Funabashi



Mitsui Fudosan Logistics Park Yashio



Mitsui Fudosan Logistics Park Sakai

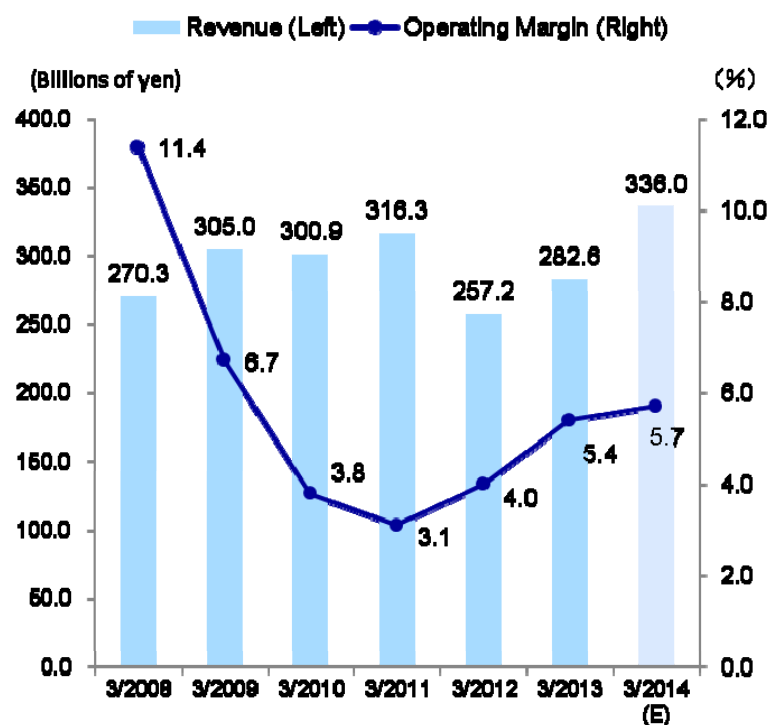


The fiscal year completed may change in the future.
Some project names are tentative.

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-4-2 Property Sales (Property Sales to Individuals)

Definitive Improvement in Profit Margins



Steady Accumulation of Land Bank (Condominiums)

Land Bank approx. 21,000 units

2013

Park Tower Shinonome
Park City Musashikosugi(*), etc.

2014

Park Court Chiyoda Fujimi The Tower (*)
SKYZ TOWER & GARDEN
Park Tower Shin-Kawasaki (*), etc.

2015

Sakurajosui Reconstruction
Park City Osaki (*)
Tomihisa Cross Project (*)
CAPITAL GATE PLACE (*)
Kachidoki 5-chome
Redevelopment (*)
Hamamatsucho 1-chome
Redevelopment (*)
Kosugicho 2-chome Project (*)
Kashiwanoha Campus Area 148
Project for the area around
Kasuga Korakuen Station (*)
Minato 2-shome Redevelopment
Project (*), etc.



Park Court Chiyoda Fujimi



CAPITAL GATE PLACE



TOKYO WONDERFUL PROJECT

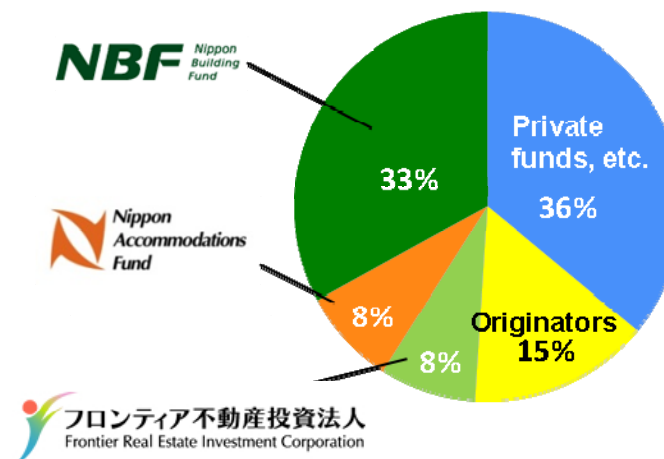
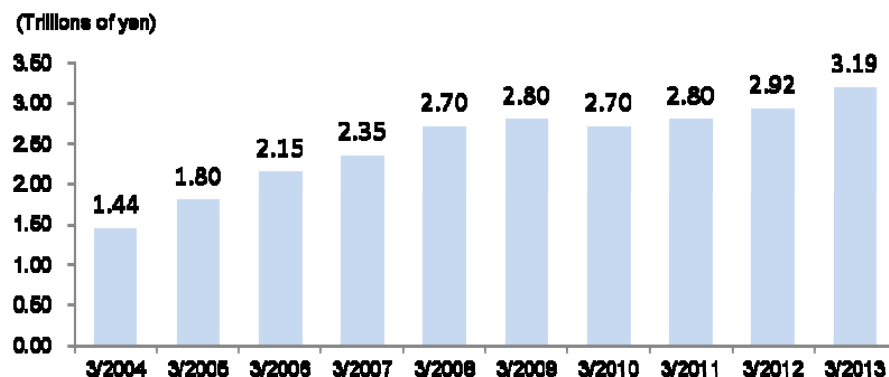
* Legal redevelopment projects

The fiscal year completed may change in the future.

3. Overview of FY2012 (for the year Ended March 31, 2013)

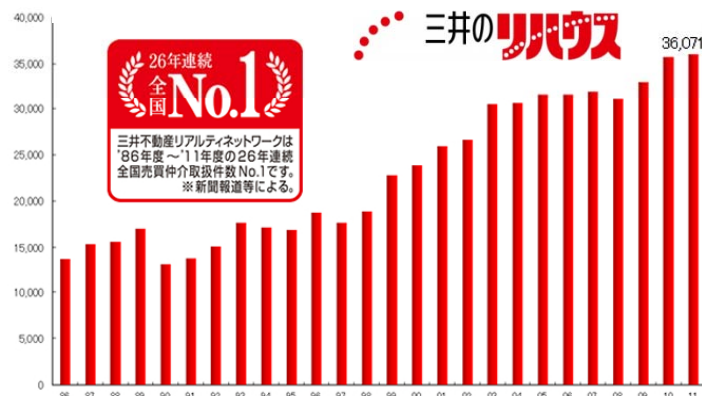
3-5 Management

Steady Increase in Asset Under Management

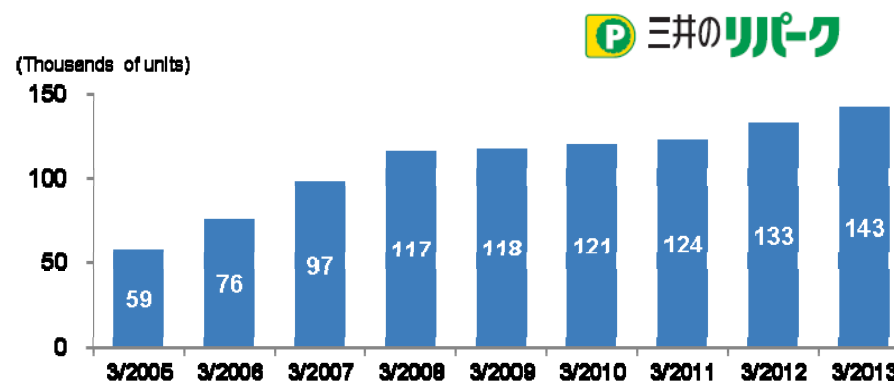


Steady Increase in the Number of Consigned Properties and Units Handled

◆ Increase in the number of brokerage units handled



◆ Car Park leasing Business Expansion



3. Overview of FY2012 (for the year Ended March 31, 2013)

3-6 Global Business

Asia

- Vigorous promotion of retail facility, housing, and office building development and related activities
- Value creation through proactive participation in city development projects

Europe and North America

- Build a high-quality portfolio while replacing assets
- Active pursuit of development project activities

London

Beijing
Tianjin
Shanghai
Ningbo
Guangzhou
Hong Kong
Singapore

Dalian

Tokyo

San Francisco

Washington D.C.

New York

Hawaii



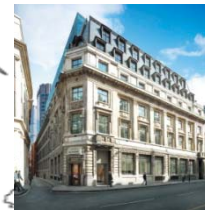
Linkou Enterprise Zone Project
(Taiwan, Outlet Project)



Mitsui Outlet Park Kuala Lumpur International
Airport (To be completed in 2014)



Muse Project
(To be completed in 2019)



Moorgate Project
(To be completed in 2014)



Mark Lane Project
(To be completed in 2014)



1200 17th Street Project
(To be completed in 2014)



160 Madison Project
(To be completed in 2014)

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-7 Progress of the Investment Plan

(Billions of yen)

Area and Type		FY2012	FY2013 Targets	Long-Term Business Plan Innovation 2017		
				FY2012~2014	FY2015~2017	FY2012~2017 Total
Domestic	Capital expenditures	66.0	130	300-400	400-500	Approx. 800
	Real property for sale	389.0	390	1,000-1,100	1,300-1,400	Approx. 2,400
Overseas	Europe, North America & Asia	48.0	100	200-300	200-300	Approx. 500

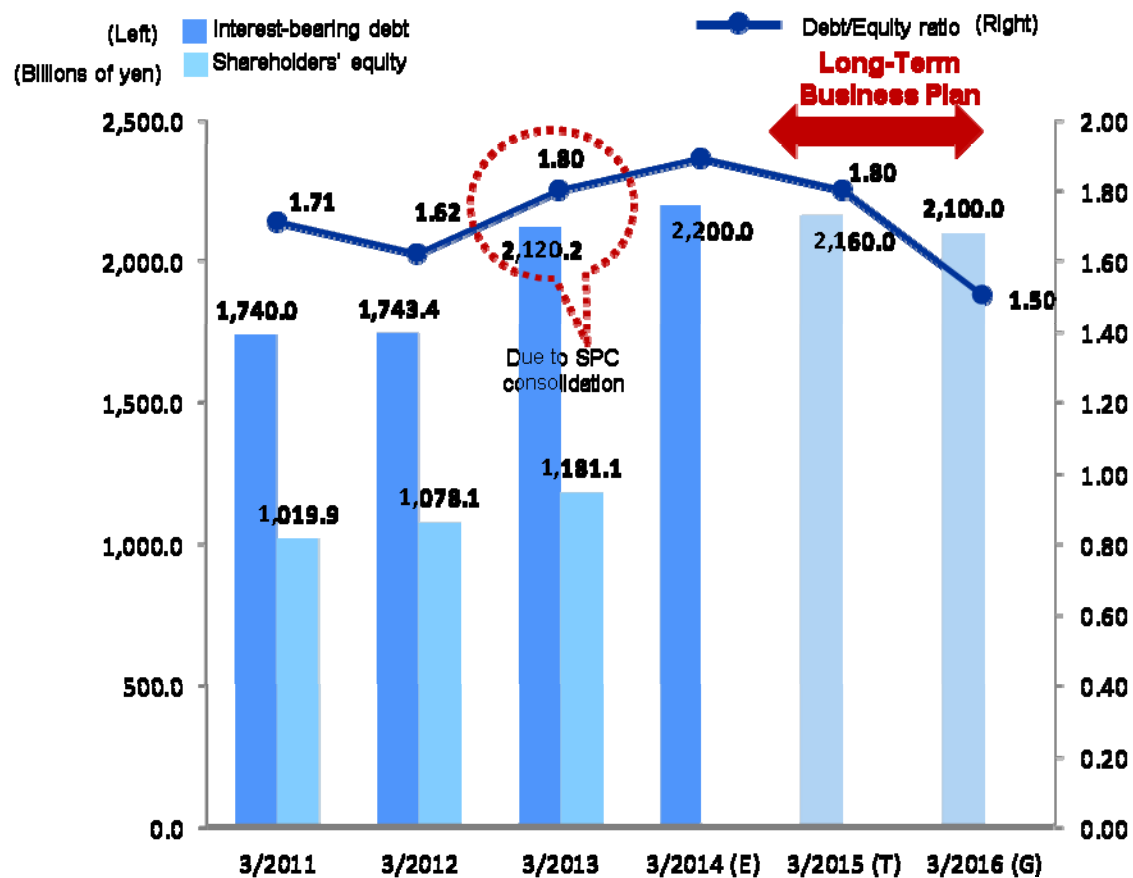
* The investment amounts indicated above are approximate figures and include equity investments.

3. Overview of FY2012 (for the year Ended March 31, 2013)

3-8 Financial Strategy

Maintaining a Sound Financial Position

- ◆ Trends in the balance of interest-bearing debt and the D/E ratio



3. Overview of FY2012 (for the year Ended March 31, 2013)

3-9 Toward the Achievement Strong Growth and Profitability for the Mitsui Fudosan Group

Long-Term Business Plan “Innovation 2017”

[STAGE 1]

FY2012-FY2014

Make investments and prepare
foundation for future growth

[STAGE 2]

FY2015-FY2017

Establish our position as a real
estate solutions partner for our
customers in global markets

**Achieve strong growth and profitability
for the Mitsui Fudosan Group**

Disclaimer

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

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